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THE WEEK.

It is still noteworthy that there is practically none of the customary complaint of midsummer dulness in commercial or industrial channels. On the contrary, reports from many cities announce that all the backwardness of the early season in light weight fabrics has been made up, and the liberal distribution of merchandise is accompanied by steady improvement in mercantile collections. Preparations for fall and winter proceed with evident confidence, and lines that usually report frequent cancellations at this season are holding their business nearly intact. In the leading industries there is little idle machinery, steel and cotton mills reporting orders further into the future than other branches, and the only menace to more new records of pig iron production is the interruption to ore movement by the strike that has reduced shipments about two million tons in three weeks. Railway earnings thus far available for July exceed those of 1906 by 9.0 per cent., and foreign commerce at this port for the last week showed gains of \$6,029,572 in imports and \$1,238,425 in exports as compared with the same week a year ago. Little net change was attained in prices of securities, and sales continue to compare unfavorably with the volume last year, while the average of the sixty most active railway stocks is about \$20 per share lower. Bank exchanges at New York were 4.5 per cent. smaller than in the same week last year, but at other leading cities there was a gain of 3.4 per cent.

Specifications at the steel mills are large, producers being still unable to make deliveries as promptly as desired, but there is a seasonable decrease in the volume of new business which relieves the pressure somewhat. Much new tonnage of structural steel orders has been offered, although few contracts were closed during the past week, the principal event being the replacing of about 20,000 tons of business originally secured by the Milliken Company. Sheet mills are gradually catching up with deliveries, except that galvanized products are still far behind. Stocks of tin plates are small and being shipped rapidly. Pipe and tube mill are well occupied, and a large transaction in billets is noted. The pig iron situation is not essentially altered, no

concessions are possible for fourth quarter delivery, but prompt shipments command less premium over later business. Production is now very heavy, but many furnaces that need repair will shut down unless ore comes forward more promptly. The strike has handicapped movement, and high record shipments will not now be attained unless navigation remains open later than usual.

An undercurrent of increased interest is felt in the primary markets for cotton goods, and there is more evidence that prices will be maintained, while further advances are contemplated in some lines. The dominant influences are the strength of the raw material and the fact that finished products were never before sold so far ahead. Most manufacturers believe that the outlook indicates a continued demand, with lessened power to meet requirements. On some lines the only new business that can be accepted is for delivery next year, and a little of this extreme trading is noted, although it is believed to be somewhat speculative. Export trade has reappeared, moderate sales to China being recorded. More interest is shown in woolen goods, especially men's wear, and the season promises to be well under way after fancy worsteds are opened next week. The attendance of buyers is increasing, but the status of many lines still remains to be determined, as the verdict of clothiers' salesmen has not yet been received. The London wool sales closed with firm prices, which gave eastern dealers encouragement to hold the new clip for full figures.

Footwear factories have received fairly liberal orders for case goods, but the volume of new business thus far has not equalled anticipations. Buyers are still in the eastern market, however, and may bring the aggregate up to expectations by the end of the month. The feature has been the relatively better demand for high grade shoes, and all quotations are well maintained. Interest is shown in russet shoes for another season, both in sampling and actual contracts, and calf leather goods are in demand. Some factories are now well engaged on the new season's business. Local jobbing trade is steady and city retailers place many supplementary orders for seasonable specialties. Little improvement is noted in the demand for leather, but prices are sustained by the curtailment of production which has prevented accumulation, and tanners are confident that shoe shops cannot defer action much longer. Business for the week was relatively larger in upper leather than in sole, and belting butts are dull and weak. A little increase is noted in sales of hides, but the leading tanning interest still delays operations. While it is probable that a large order might have secured special prices, the small business of the past week was transacted at former figures.

Crop reports to this paper continue to indicate that early losses are being regained by exceptionally favorable weather, and most sections will secure average harvests if temperature and moisture during the balance of the season are normal. As the season advances it is becoming evident that results are below normal in many other nations, which should provide a good export demand for the surplus here, and helps to maintain quotations. Western receipts of wheat for the week were 3,680,733 bushels, against 7,987,909 last year, but exports of 1,552,322 bushels, flour included, compared with 1,286,297 in 1906 and 561,026 two years ago. Arrivals of 2,684,590 bushels of corn show little change from the 2,751,187 a year ago, but Atlantic coast shipments rose to 1,671,909 bushels against 591,140 last year. Cotton prices developed strength, not because of less attractive crop prospects, but on account of aggressive speculation and good news from spinners.

Liabilities of commercial failures thus far reported for July amounted to \$9,349,321, of which \$2,595,010 were in manufacturing, \$4,167,504 in trading and \$2,586,807 in other commercial lines. Failures this week numbered 215 in the United States against 216 last year, and 26 in Canada compared with 15 a year ago.

WEEKLY TRADE REPORTS.

Boston.—There is considerable activity in jobbing and retail circles in seasonable merchandise. Dry goods jobbers report large sales of wash goods. Retail trade is good, and is expected to rule active with the celebration of Old Home Week, beginning July 29, when a large number of visitors are expected. All cotton goods are strong in all positions. With excellent results obtained by the clothing trade, the market for men's wear wool goods shows improvement at first hands, new lines selling fairly well and some have been withdrawn. Textile mills generally are well occupied with orders, and the cotton mills are especially busy. Shoe factories keep fairly well employed. Leather is rather quiet, but shows no important accumulations. Improvement in the wholesale market for spruce lumber is noted, and retail yard trade is steady and of fair volume. In painters' supplies, bricks, cement and other building materials there is a fair trade. There is more interest in pig iron, with several buyers, who were supposed to be well covered, on the market for fall and winter requirements. Specifications on finished steel products are liberal, and slow deliveries are complained of. Several large orders for cast iron pipe have been received. Money is easy on call at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent, and steady for time loans at 5 to 6 per cent.

Providence.—In woolen and worsted goods business has been in the way of sample piece orders, and while those booked fall short of last year, a greater variety of styles is noted. Most of the spring lines have been opened, the exception being all-worsted and fancy worsteds, and indications point to a good season's business.

Cotton goods trade is good in lighter weight sheetings and drills, and an increased business is noted in print yarn cloths. Wide goods have been an active feature, considerable business having been closed for deliveries in March and April of next year, and in some instances it is said a later date has been agreed upon.

New Haven.—General retail business was quite satisfactory during the past two or three weeks, especially in seasonable lines. The output of the manufacturing industries has been reduced, but no more than is customary at this season. Collections are inclined to be slow.

Philadelphia.—Jobbers of dry goods and woolens report sales active and collections satisfactory. Manufacturers of clothing state that sales for the fall have been good, and while collections on spring sales were slow, there is some improvement. Manufacturers of lace, under muslins, etc., report that spring sales are backward. They are making active preparations for a large fall business and are booking many good orders. Collections have been average. The past season was fair with manufacturers of ladies' cloaks and suits and a good business is expected during the coming fall and winter. Collections have been a little slow. The Philadelphia wool market was quiet during the past week, but prices were firmly held on good domestic stock. Western wools are especially strong, with an advancing tendency. A strong market is indicated for staple wools, as the territorial clip is not turning out as large a percentage of this description as it did last year. Pulled wool is firm for fine grades, which meet with a fair inquiry, but low wools are dull. Manufacturers of textiles are busy. Wholesale millinery dealers regard their trade as satisfactory.

Conditions in iron and steel were rather quiet during the past week, and, while consumption of material continues, the supply appears to be adequate for the present. The demand for future delivery is light. Finished products are also quiet, though the mills have good orders on their books. The anthracite coal trade is fairly active and bituminous is steady. Dealers in electrical goods are busy, machine shops are well employed and conditions are normal in brass and copper. There is a noticeable improvement in wholesale lumber.

Brokers and commission houses in groceries state that

trade has fallen off, and buyers are purchasing for immediate wants in anticipation of lower prices. Packers are well employed, but in some cases, on account of the rapid maturing of vegetables, were unable to make a full pack. Sugars are in fair jobbing request, while syrups and molasses are quiet. A seasonable business is being transacted in teas and coffees and collections are fair. Domestic leaf tobacco continues in fair demand, but the supply of good grades is somewhat limited and prices are advancing. Sumatra and Havana are held at high prices. Call money is firm at 5 and time loans are quoted at from 5 to 6 per cent.

Pittsburg.—General merchandise sales are affected by the usual midsummer dullness, but the volume of business compares favorably with last year. Jobbers generally are favorably inclined toward the future, but some houses are very conservative as to forward business and are endeavoring to collect outstandings as promptly as possible. Dry goods are quiet as to immediate wants, but house business and road orders call for a good volume of merchandise for later delivery. Retailers are doing a better business than for some weeks and are placing more reorders. Groceries are moving steadily and the volume of produce handled is heavy. Lumber is quiet, but there is a fair demand, and wholesalers and yard dealers are busy; prices are firm. Hardware is steady, but not very active, although in some seasonable lines there is a good call for materials. The coal market is active and prices are firm on a basis of \$1.15 to \$1.20 for run of mine. Production of coal in the Pittsburg district by the Pittsburg Coal Company for the first six months amounted to 8,374,965 tons, compared with 8,707,073 tons in the same period last year, a decrease of 332,108 tons.

Baltimore.—The movement of business at wholesale is seasonably active, and in some lines improvement is shown over last year. Clothing manufacturers are well employed, and cancellations are fewer than were anticipated at the beginning of the season. Collections in some sections continue slow, owing to the late spring, but conditions are encouraging and retailers look for a brisk fall trade. In dry goods and notions, the volume of replenishing orders is large, and collections are better than last year at this period. Wholesale business in boots and shoes improves, and collections are better. The price of leather has advanced and manufacturers experience some difficulty in getting orders filled promptly. In the wholesale millinery trade a few early buyers have appeared on the market, and houses are preparing for their openings next month. Jobbing trade in hats and caps for fall has been very gratifying and collections are up to the standard. Comparatively no improvement is noted in furniture and orders for future delivery are of light proportions. Leaf tobacco is quiet, the high prices prevailing preventing manufacturers from purchasing any more than their urgent needs, and some buyers are holding off in the hope that the new crop will relieve the situation. There is a very active demand for harness, and values are strong, though collections are disappointing. The volume of wholesale trade is below the average, with prices unsettled and collections poor.

Richmond.—In dry goods, clothing, boots and shoes and other staple lines buying has been liberal for this time of year. Sales are equal to or greater than the same period last year. Lumber is in fair demand, with increasing shipments north and west. Prices are stationary, with a slight tendency to weaken. Advices from salesmen and customers in the South state that favorable weather conditions have brightened crop prospects. Building operations are active, but the work in prospect is not so great as at this time last year. Manufacturers are working on full time, and in many cases are behind on shipments. General collections are a little slow.

Nashville.—Business conditions have very much improved. Markets are generally firm and the demand varies from brisk to slow in seasonable and unseasonable lines. Manufacturers are running up to their capacity. Money is

plentiful at 6 per cent. Both the retail and jobbing trades have shown improvement during the past week and collections have been fairly satisfactory.

Memphis.—Usual summer dullness prevails. Country merchants show a disposition to delay purchases until September, but prospects are bright for a good fall business. Manufacturers of lumber and wood working lines report trade dull.

Atlanta.—Wholesale dealers in nearly all lines report business good and ahead of last year, especially in dry goods, shoes and wearing apparel. There has been a noticeable dullness in lumber, but that commodity appears to be stronger now, and the demand is improving. Some saw mills have found it advisable to discontinue operations for a short period. While far below the average, the fruit crop is proving better than was anticipated earlier in the season.

New Orleans.—Jobbers in all lines report the movement of merchandise fully up to the average for this period of the year. Collections are fair. Orders for future delivery of dry goods, notions, clothing and similar lines are coming in freely. The orders so far booked are considerably in excess of what they were at the same time last year. Manufacturers in all lines are working to their full capacity. There is very little trading in either sugar or rice, the market being quiet but firm. A small quantity of new rice was received during the week and brought good prices.

Cincinnati.—The wholesale grocery trade is up to the general average, and on account of the backward spring more canned goods were sold than usual. Collections in that line have been fair. Wholesale dry goods business shows some improvement, and collections in this line have not been as good as formerly in spite of the backward spring. The tobacco market is steady and a good crop is predicted. The flour market is quiet, and the crop of new wheat in this section is much better than anticipated earlier in the season. The price of provisions of all kinds is higher than it was last season. Dealers in building material report a fair consumption, but not as active as last year. The prospects for business this fall are good. The manufacturing plants are running full time, and most of them have all the future orders they can attend to.

Cleveland.—Retail business was good during the past week. The volume of sales compares favorably with a year ago, and stocks of seasonable goods are being rapidly depleted. In jobbing lines trade is active. Manufacturers of cloaks and ladies' wear are operating their plants fully on fall orders and anticipate a good season's business. Mills and furnaces are well employed. Building operations continue active and there is a good demand for hardware and building materials. Collections are satisfactory.

Chicago.—Despite the hot weather, trade activity is undiminished, and production in the prominent industries suffers no decline. Very satisfactory demand is maintained in leading retail lines and the summer goods are reduced rapidly. The demand through the month was exceptionally good in light weight apparel, footwear and hats, with the usual clearance sales. Dealings in furniture, carpets, hardware and food products run into increasing totals, and the foreign demand is wider for provisions and cattle. The markets for corn reflect exceptional strength in the outside buying, but quiet prevails in wheat and flour, and prices of the three leading cereals show only a fractional variation over a week ago. Notwithstanding some increase in trading defaults reported in the district, credits are considered to be in a strong position, and little complaint is heard as to mercantile collections in the West.

Crop conditions generally reflect gratifying progress. The weather is exceptionally favorable to growth, and reports testify to considerable improvement in spring wheat and corn, with oats almost ready for cutting in Illinois. The total movement of grain at this port, 7,647,378 bushels, compares with 6,934,048 bushels last week and 7,287,101 bushels a year ago. The receipts are 43.9 per cent. under those in

1906, the decline being caused by a heavy falling off in wheat, but the aggregate shipments show an increase of 166.2 per cent. Receipts of live stock were 267,947 head against 298,329 head last week and 268,666 head a year ago. Receipts of hides were 1,978,803 pounds, against 2,396,448 pounds last week and 2,023,465 pounds a year ago. Lumber receipts, 51,995,000 feet, compare with 55,695,000 feet last week and 46,082,000 feet in 1906. Other receipts increased over the corresponding week a year ago in corn, oats, barley, butter, eggs, wool, cattle and hogs, and decreased in flour, wheat, rye, seeds, broom corn, dressed beef, pork, lard, cheese and sheep. Most banks report their available funds well loaned up, but the general demand for money is strong, and the discount rate for choice commercial paper advanced to 6 per cent. The market for bonds and local securities remains rather dull. New buildings, \$1,240,070, compare with \$1,474,800 a year ago, and real estate sales were \$2,478,578 against \$1,951,592 in 1906.

Minneapolis.—The jobbing trade continues active. Orders are smaller than last year, but are placed freely and in the aggregate the volume is fully up to the average. Weather conditions throughout the Northwest are good and growing crops are regaining lost ground. Orders for fall and winter goods are being placed liberally wherever harvest conditions are sufficiently advanced to offer encouragement. All seasonable lines share in the general activity. Collections are exceptionally good. Building operations for the first six months of 1907 aggregated \$5,060,495 against \$4,153,550 a year ago. Lumber shipments for the week were 5,264,000 feet.

St. Paul.—Retail movement of hot weather merchandise is seasonably active. Jobbers' advance sales for fall are exceptionally large, with few cancellations, and these are confined to the Iron Range district, which is affected by the miners' strike, and points where the crop outlook is below normal. The wholesale dry goods market maintains a strong position. Men's and ladies' wear, hat and fur sales exceed former years and the millinery trade expands steadily. Footwear and harness factories are operating at full capacity. Collections are good.

St. Louis.—Personal buyers of dry goods, millinery, clothing and footwear are beginning to arrive, and are making fair purchases, mainly for August and September delivery. The manufacturers are very busy, with plenty of orders ahead. Collections are fair. All the grain markets were active, but at declines of $\frac{1}{4}$ ¢. to $1\frac{1}{4}$ ¢. Over half of the mills are grinding new wheat, but the flour market is slow at weaker prices. Exporters are buying somewhat sparingly. Spot cotton is steady, with the supply light. Pig lead and spelter are in light demand at declines of 10 to 20 cents per 100 pounds. Lumber receipts were fair, but mainly on contract delivery. Good stock is in demand at strong prices. The demand for money is fair and increasing, with all kinds of loans being made at the extreme range of $5\frac{1}{2}$ to 6 per cent. Most loans are being made at 6 per cent.

Kansas City.—Retail and wholesale business keep up a good average. The wholesale drug trade is especially brisk for the time of year, most houses reporting a better daily business than that of the previous July. The continued demand for implements and vehicles is unusual at this season, and the fine soil conditions for plowing create large shipments of sulky and gang plows, drills and listers. Cancelled orders in several lines are being reinstated, with requests for quick shipments. The demand for haying tools is very heavy. Many country buyers have been in the city placing fall orders. The flour situation has improved materially. Prospects for renewed activity in export business have brightened, bids being much nearer a trading basis than for several months past. All the local mills are now shipping via the boat line to St. Louis, thus securing a rate which places them on an equal basis with Minneapolis mills. Kansas City mills produced 32,500 barrels of flour

last week, compared with 22,500 barrels the week before. Wheat sold only fairly well. The elevators and shippers are the main buyers. Future trading was good, but mainly professional. Corn is higher, but sales were slow, and oats were dull. The cattle supplies were too heavy for the demand. The best grades of corn fat steers were steady, but all others from 10 to 25 cents per cwt. lower than a week ago. Hog receipts were light and prices higher. Total live stock receipts were 25,508 head.

Trade Conditions in Canada

Montreal.—City retail trade in dry goods, etc., is less active. Wholesale trade is also quieter, but the aggregate distribution is good for midsummer. The many boot and shoe manufacturers are busy cutting stock for fall orders, and are buying leather more freely. A fair export trade is reported to Great Britain in sole and splits, and values in this line do not appear to be materially affected, though the hide market is much unsettled and shows further weakness. The new pack of peas and strawberries will probably be hardly more than half an average, so that high prices will prevail in these lines. Opening prices for new pack of British Columbia salmon are just quoted, and show a material advance, Fraser River being quoted at \$6 on coast, and River Inlet at \$5.50. Australian raisins are being offered for the first time on this market. General collections are fair to good, but the general monetary conditions are unrelieved. Bankers make new loans very conservatively, and call funds are firm at 6 per cent.

Toronto.—Wholesale trade is fairly active in all departments. Sorting up business in dry goods continues good and the outlook is favorable for autumn lines. Hardware and metals are in good demand. Manufacturers in many lines have great difficulty in keeping up with orders. Money is very close and it is difficult to obtain loans.

London.—All lines of trade report a satisfactory movement of goods and orders are equal to the average. Cap, overall and cigar makers all complain of the difficulty in procuring labor. Payments are a little slow and a few small failures have occurred, the backward season being largely responsible. The crop outlook is good.

Vancouver.—General trade conditions in British Columbia are satisfactory. Coast wholesalers report an increased volume of sales in staple lines, especially in groceries, dry goods and hardware. Retail trade, both in this city and Victoria, is stimulated by favorable weather. The salmon pack on the Fraser River will probably be light, and moderate in northern British Columbia waters. Lumber and building operations continue steady. While local collections are fairly well met, money is close.

THE LYNCHBURG TOBACCO MARKET.

LYNCHBURG.—The weather continues favorable, and good growth is maintained. Dealers generally anticipate satisfactory prices during the coming season.

On the Danville market practically the last of the old crop was received last week. Farmers are sold out cleaner than usual. The growing crop had excellent weather during the past few weeks, and although the acreage is less than last year, from present indications the new crop will show an improvement on that of 1906 in quality, and will be very little, if any, smaller.

Raw and Refined Sugar.—A firm tone in the local market for raw sugar is attributed to the small stocks in Cuba and the ability of holders to await better terms. This feature is in striking contrast to the irregular market for refined sugar, few new purchases and small withdrawals on old contracts pointing to a lack of interest. The difference in quotations is also notable, some refiners offering standard granulated at fifteen points below other concerns. A good domestic cane sugar crop is promised in Louisiana, and the production of beet sugar in this nation has steadily expanded in recent years, although latest dispatches from Los Angeles are somewhat irregular.

BANK EXCHANGES.

Exchanges through the fourteen principal clearing houses of the country for the week showed a decline of 1.5 per cent. as compared with the corresponding week last year, but an increase of 10.7 per cent. over 1905. The slight loss in comparison with last year's figures was wholly due to the decrease in dealings in securities at the New York Stock Exchange, and the decline of 4.5 per cent. at this city does not represent the difference in security trading as to number of shares or the average decline of \$20 in price. In the thirteen leading cities outside New York, exchanges aggregated \$800,260,275, an increase of 3.4 per cent. over last year's figures, and a gain of 15.9 per cent. over the corresponding week in 1905. Small losses were reported in comparison with last year's figures at Boston, Philadelphia, New Orleans and San Francisco, but there were substantial gains at most western and southern cities, led by an increase of 18.6 per cent. at Minneapolis and 13.3 per cent. at Cincinnati. There were also gains of almost 10 per cent. at Pittsburg, Cleveland, Chicago, Kansas City and Louisville. In comparison with the same week two years ago, New Orleans was the only city of the fourteen largest to show a decrease. Figures for the week and average daily bank exchanges for the year to date are compared herewith for three years:

	Week.	Per	Week.	Per
	July 25, 1907.	Cent.	July 26, 1906.	Cent.
Boston.....	\$150,076,646	— 0.8	\$151,053,249	+11.1
Philadelphia....	131,621,387	— 7.7	142,553,623	+ 9.3
Baltimore.....	25,429,028	+ 3.9	24,468,378	+15.9
Pittsburg.....	55,537,751	+ 9.2	50,877,473	+14.2
Cincinnati.....	26,544,450	+13.3	23,431,400	+12.9
Cleveland.....	16,679,655	+ 8.0	15,442,594	+17.7
Chicago.....	228,713,899	+ 9.8	208,315,231	+26.1
Minneapolis.....	18,146,234	+18.6	15,295,026	+14.0
St. Louis.....	55,004,731	+ 5.8	51,976,158	+ 7.8
Kansas City.....	29,017,896	+ 9.5	26,495,543	+23.3
Louisville.....	12,030,668	+ 9.4	10,989,917	+21.8
New Orleans.....	13,100,401	— 9.9	14,534,687	—13.8
San Francisco..	38,357,499	— 1.2	38,812,987	+17.0
Total.....	\$800,260,275	+ 3.4	\$774,246,266	+15.9
New York.....	1,480,729,564	— 4.5	1,551,286,947	+ 8.1
Total all.....	\$2,280,989,839	— 1.5	\$2,325,533,213	+10.7
Average daily:				
July to date.....	\$440,415,000	+ 1.6	\$433,506,000	+ 7.5
June.....	399,212,000	— 7.5	431,777,000	+ 4.7
May.....	429,611,000	— 8.2	467,634,000	+ 0.2
April.....	440,246,000	— 7.3	474,884,000	— 9.2
1st Quarter.....	512,976,000	— 0.3	515,398,000	+15.5

THE MONEY MARKET.

Although comparative ease has continued in money loaned on call, which may be readily regained by the banks, there is more reluctance than ever to undertake lengthy commitments. This attitude demonstrates the belief of financiers that next month will witness much pressure, and it is essential that funds may be accessible. August always brings heavy demands upon local institutions, and it is idle to claim that the interior has money enough to handle the crops. It may be true that the great prosperity of recent years has made the West and South wealthy, and that the interior banks will not be compelled to borrow in this market, but during the season of lightest demand these institutions allow their balances to accumulate at New York City in order to secure the 2 per cent paid on such deposits. This surplus must soon be withdrawn and its effect on local banks will be the same as if the amount were borrowed. Hence, there is caution because the associated banks now hold a smaller reserve than at the corresponding date in a decade, and aid from abroad is not easily secured when the Bank of England has the smallest proportion of reserve to liabilities in seven years and the Bank of France is still striving to arrange gold exports from New York. At this season there is usually a considerable fall in exchange rates because of foreign lending through the sale of finance bills in anticipation of remittances against export of grain and cotton. No such disposition to lend is now visible, either because of the general international stringency or on account of foreign doubts regarding our surplus crops, or both. During the past week southern correspondents have withdrawn funds from New York, the outgo being earlier than

usual, and as a result call loans have been cancelled and maturing term accommodation has not been renewed. In the face of this financial situation there has been concerted effort to start a speculative movement in the stock market, which fortunately attained little success, or the pressure would be still greater when settlements are made. Small subscriptions to domestic bond issues and the poor acceptance of the Manchurian loan are evidences of the monetary situation, the underwriters being called upon for at least 50 per cent. of all large borrowings of late. Fortunately it is possible for the Treasury to give temporary relief by re-depositing the Government funds recently withdrawn from the banks, and there are still about \$14,000,000 of the bonds of 1907 to be offered for redemption.

Call money remained easy at 2 to 3 per cent., with most new loans at 2½ to 2¾ per cent. The chief activity in time money was at 6 per cent. for six months, demand exceeding supply at these terms. Ruling quotations for ninety days' accommodation were 4½ to 5 per cent. on mixed collateral, while industrial stocks paid 5 to 5½ per cent. For shorter periods the rates were 4 to 4½ per cent., but there was little business of this nature, borrowers having no desire to have loans mature just when crop needs will be producing pressure. Commercial paper is quiet, local bankers exhibiting no interest, but outside institutions take most offerings at 6 to 6½ per cent. where endorsement is entirely satisfactory.

FOREIGN EXCHANGE.

Little interest and narrow fluctuations marked the opening of the week in foreign exchange channels, but strength soon developed in all sections of the market on account of the small supply of bills. It is the season of least activity in commercial exchange, while offerings of finance bills were also restricted. This paucity of supply in conjunction with a fair demand for remittance was sufficient to add fractions to practically all quotations. Easier English discounts and a lower Paris check rate on London, together with the advance in sterling here, brought much nearer a resumption of gold shipments from New York to Paris on the triangular plan. Probably there will be no heavy exports at this time because any demand for sterling at Paris would advance the rate above the point at which transfers would be profitable. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.83%	4.83%	4.83%	4.83%	4.83%	4.83%
Sterling, sight.....	4.86%	4.86%	4.87%	4.87%	4.87%	4.87%
Sterling, cables.....	4.87%	4.87%	4.87%	4.87%	4.87%	4.87%
Berlin, sight.....	95.19	95.19	95¼	95¼	95¼	95¼
Paris, sight.....	5.16%	5.16%	5.16%	5.16%	5.16%	5.16%

Loss 1.16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 30 cents discount; Boston, 5 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 12½ cents premium; San Francisco, sight 7½ cents premium; telegraphic 10 cents premium; Charleston, buying at 50 cents discount, selling at 1-16 cent premium; St. Louis, 15 cents premium bid; Minneapolis, 20 cents premium.

SILVER BULLION.

British exports of silver bullion up to July 11, according to Pixley & Abell, were £7,110,086, against £9,870,813 last year. India received £6,566,074 and the Straits £544,012. Last year £9,752,463 went to India, £116,600 to China and £1,750 to the Straits. French Government coinage needs provided part of the recent steadiness, and a good movement has gone to India, holding the general level close to the best prices of the season. Closing quotations each day at London and New York are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	31.50d.	31.81d.	31.69d.	31.69d.	31.62d.	31.75d.
New York prices.....	68.37c.	69.12c.	68.87c.	68.87c.	68.75c.	69.12c.

FOREIGN FINANCES.

The Bank of England gained £497,861 in gold this week, while loans contracted £845,000, raising the proportion of reserve to liabilities to 47.16 per cent. against 46 per cent.

last week and 43.71 per cent. two weeks ago. The Bank of France gained 8,400,000 francs in gold, and reduced loans 52,200,000 francs, which also was a most satisfactory statement. As Paris did not compete for the arrivals of gold at London on Monday, the Bank of England secured it all. It is difficult to determine the future attitude abroad regarding gold, although the various exchange markets indicate that specie might very readily be taken from New York. Call money at London is quoted 2 to 2½ per cent., and time loans cost 3½ per cent. At Paris the open market rate is 3.31, and at Berlin 4½ per cent. is quoted.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	July 25, 1907.	July 18, 1907.	July 26, 1906.
Gold owned.....	\$146,483,277	\$155,881,723	\$139,767,315
Silver owned.....	20,297,189	17,993,193	13,158,319

Net gold holdings decreased materially during the past week, but there was a good gain in silver, and the available cash balance was slightly lower at \$240,408,768. Deposits in national banks were practically unaltered at \$143,322,290, in addition to \$10,144,863 to the credit of disbursing officers. For the month to date expenditures have exceeded receipts by \$10,951,305.

NEW YORK BANK AVERAGES

None of the previous statement's apparent inconsistency was corrected by last Saturday's exhibit of the associated banks. Actual events of the week were moderately favorable, but it was not even hoped that receipts of cash would offset the withdrawals of public funds at the close of the preceding week. In fact, the item of United States deposits is one of the most puzzling features, being now \$27,777,900, or only \$3,000,000 less than when the movement began, whereas it was announced that double that amount would come out of local banks. A small gain in bank note circulation and a trifling rise in loans were of no importance, but the substantial gain in specie overbalanced all other influences, resulting in a further expansion in the surplus reserve. That item is still far below the proper point for this season, however, and will suffer a severe drain when the crop demand appears. Last Saturday's statement compares with earlier figures as follows:

	Week's Changes.	July 26, 1907.	July 21, 1906.
Loans.....	Inc. \$414,100	\$1,105,250,000	\$1,045,698,700
Deposits.....	Inc. 2,231,500	1,072,991,300	1,044,739,200
Circulation.....	Inc. 60,600	50,382,300	47,903,400
Specie.....	Inc. 2,950,300	204,768,300	193,066,300
Legal tenders.....	Dec. 191,400	72,567,600	87,569,500
Total cash.....	Inc. \$2,768,900	\$277,335,900	\$280,575,800
Surplus reserve.....	Inc. 2,211,025	9,088,075	19,391,000

Non-member banks that clear through members of the New York Clearing House Association report loans \$117,404,500, a decrease of \$278,500; deposits \$124,440,800, a reduction of \$2,398,800; deficit below 25 per cent. cash to total deposits \$3,968,200, against a deficit of \$2,046,300 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$200,010, exports \$1,064,261; gold imports \$198,861, exports \$92. Since January 1: Silver imports \$1,259,176, exports \$26,006,567; gold imports \$6,583,324, exports \$28,357,960.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 215, against 182 last week, 202 the preceding week and 216 the corresponding week last year. Failures in Canada this week are 26, against 20 the preceding week and 15 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	July 25, 1907.	July 18, 1907.	July 11, 1907.	July 26, 1906.
Over \$5,000.	Over	Over	Over	Over
East.....	32	31	70	58
South.....	21	54	12	42
West.....	26	71	17	54
Pacific.....	5	15	3	5
United States	84	215	63	182
Canada.....	11	26	7	20

THE GRAIN MARKETS.

More activity has appeared in option wheat trading, but one day's gain is followed by a corresponding reaction, and no definite trend is discerned. Threshing returns from early winter wheat sections indicate rapid progress and little domestic injury, but foreign crops are sufficiently backward to maintain prices here. The outgo of wheat and flour during the crop year ending June 30, according to the official report, was equivalent to 146,356,529 bushels, against 97,298,236 bushels in the year preceding, which was about double the movement two years ago. The last year's outgo was also heavier than that of the year ending June 30, 1904, but compares most unfavorably with the six years previous, when the average was about 220,000,000 bushels. As to value the exports of wheat and flour each exceeded \$60,000,000, while corn shipments were valued at about \$44,000,000, and all breadstuffs \$176,000,000, against almost exactly the same figure in the previous year, but much less in 1905 and 1904. According to the *Northwestern Miller*, the production of flour at Minneapolis, Duluth and Milwaukee for the last week was 258,315 barrels, against 241,889 barrels in the week preceding, and 394,935 barrels in the corresponding week last year. A report that the Spanish duty had been suspended, together with resumption of black rust talk gave support to the wheat market, but on the whole there was encouragement in news regarding the growing crop, while threshing makes satisfactory progress in winter wheat States. Most of the business was professional, however, little outside interest being shown.

Grain Movement.—Wheat receipts continue to make a very poor comparison with the arrivals at primary markets a year ago, but exports are well maintained. There is a much closer comparison for the week as to the receipts of corn, and Atlantic coast exports show a very large gain.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western ports since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	443,528	19,997	21,344	421,430	306,140	
Saturday	508,214	32,857	16,177	518,870	193,351	
Monday	942,282	335,996	8,917	561,612	67,032	
Tuesday	517,328	113,562	28,469	454,888	34,402	
Wednesday	601,449	142,988	25,688	430,307	682,525	
Thursday	607,932	73,111	12,518	298,083	388,459	
Total	3,680,733	718,511	113,113	2,684,590	1,671,909	
" last year	7,987,909	581,980	71,035	2,751,187	591,140	
Four weeks	13,361,187	2,776,902	470,850	12,832,836	5,145,662	
" last year	19,757,588	1,473,689	378,913	13,019,319	2,225,075	

The total western receipts of wheat for the crop year thus far amount to 12,384,560 bushels, against 19,068,063 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,227,519 bushels, against 1,481,743 last week and 901,637 a year ago. Pacific exports were 59,703, against nothing last week and 198,760 last year. Other exports were 265,100 bushels, against 116,000 last week and 185,900 a year ago. Total exports since July 1 of wheat, flour included, were 6,105,741 bushels, compared with 4,230,642 bushels last year.

The Wheat Market.—Last week the domestic visible supply of wheat decreased 451,000 bushels, making the aggregate 46,636,000 bushels, compared with 25,915,000 bushels at the corresponding date last year, when there was a decrease of 710,000 bushels. Exports from all surplus countries last week aggregated 7,547,000 bushels, against 7,961,000 bushels in the week preceding and 5,536,000 bushels last year. There were large gains over the figures of 1906 in the outgo from Argentina and America, while smaller increases were reported at Australian and Danubian ports, and the movement from India was very slightly larger. Russia supplied the only decrease in comparison with the outgo last year.

The Corn Trade.—World's exports of corn last week were 8,178,000 bushels, compared with 7,871,000 bushels in the preceding week and 5,300,000 bushels a year ago. Shipments from Argentina fell far behind last year's figures, but all other surplus nations show a good gain. An increase of 670,000 bushels last week made the domestic visible supply of corn 8,999,000 bushels, against 5,867,000 bushels at the same date in 1906, after a loss of 412,000 bushels in the corresponding week.

THE CHICAGO MARKET.

CHICAGO.—Operations in the leading cereals disclose no important feature, developments lacking any significance which would have an influence in determining trades for future delivery. Prices have undergone no notable change, and except oats, which are slightly lower, the current month's quotations for both wheat and corn closed exactly the same as a week ago. Harvesting of winter wheat makes steady progress northward, but at a few points delays have occurred owing to rains. Weather conditions in most sections were extremely favorable to the growing crops, there being ample sun and moisture. Oats are now almost ready for cutting in Illinois, and corn has advanced very satisfactorily and makes a much better appearance than was expected at this time, the indications pointing to recovery in a substantial manner where the backward spring caused unusually late planting. Advices from the spring wheat districts reflect sustained encouragement to growers, the fields making good headway and the conditions generally

predicating a crop equalling that of last year. For the first time in a long period the absorption of No. 2 red winter wheat here has failed to reduce the quantity carried in store. The increase, however, is quite small, but is none the less surprising in as much as milling requirements were supposed to be gaining, there having been recent statements that the output at mills would be at once extended because of increasing orders from the domestic flour dealers. Production at leading centers reflects less curtailment, but the quantity runs behind that at this time last year, while local receipts and shipments show little variation. Leading producers yet maintain a very conservative attitude on the situation, no general improvement being looked for which does not include substantial orders from Europe, the latter claiming that American prices prove a barrier to commitments. No. 2 red winter wheat sold at 89½ cents a bushel, against the same price a week ago, while the stock in store increased 2,943 bushels, against a decrease of 16,958 bushels last week. Compared with closings a week ago, prices for the July options show no change in wheat and corn, and a decline of ½ cent a bushel in oats. The remarkably limited range of prices this week practically reflects the quiet conditions prevailing in the markets, and this situation will probably last until receipt of the next Government crop report, which should, it is thought, emphasize the effect of splendid weather during July and its widespread benefits to agriculture.

The movement of grain again discloses a large falling off in the marketings, as compared with a year ago. It is significant that this decline appears entirely in wheat, receipts this week being only 237,600 bushels, against 2,930,950 bushels in the corresponding week of 1906. The high aggregate of shipments continues well sustained, but here the improvement is entirely furnished by corn, while wheat has fallen off heavily. Owing to a strike at the Lake Superior ore docks, a larger number of vessels now seek employment in grain carrying, and this has forced a sharp decline in the corn rate from Chicago to Buffalo, the quotation being nominally 1 cent a bushel, against 1½ cents a week ago. Demands upon western roads for cars are greater than at this time last year, notwithstanding the largely curtailed marketing of wheat, and special reports furnished to the Granger systems uniformly agree that the outlook steadily improves for another enormous corn crop. Contract stocks in Chicago decreased, in oats 278,990 bushels, corn 259,374 bushels, and wheat 65,914 bushels. Comparative stocks are:

	This week.	Previous week.	Year ago.
No. 1 hard	60,897	55,894	23,363
No. 2 hard	1,044,143	1,118,093	872,581
No. 1 red	16,848	15,648	15,138
No. 2 red	7,388,955	7,388,912	1,092,777
No. 1 Northern	9,869	9,869	568,322
Totals	8,550,512	8,616,426	2,572,146
Corn, contract	507,623	766,997	1,412,770
Oats, contract	1,234,325	1,533,515	328,431

Aggregate stocks in all positions in store decreased, in corn 475,000 bushels, oats 301,000 bushels, wheat 125,000 bushels, and barley 17,000 bushels. Comparative stocks in store follow:

	This week.	Previous week.	Year ago.
Wheat, bushels	13,333,000	13,458,000	4,729,000
Corn, "	4,424,000	4,390,000	4,676,000
Oats, "	2,172,000	2,473,000	2,470,000
Rye, "	230,000	230,000	597,000
Barley, "	54,000	71,000	40,000
Totals	20,213,000	21,131,000	12,512,000

Total movement of grain at this port, 7,647,378 bushels, compares with 6,934,048 bushels last week and 7,287,101 bushels a year ago. Compared with those of last year the receipts decreased 43.9 per cent., and the shipments increased 166.2 per cent. The appended table shows in detail the movement for this and the former weeks:

	This week.	Previous week.	Year ago.
Receipts			
Wheat, bushels	237,600	182,000	2,930,950
Corn, "	1,097,242	2,052,605	1,619,377
Oats, "	1,096,374	765,562	958,257
Rye, "	21,000	12,000	21,500
Barley, "	83,000	73,400	62,700
Totals	3,135,816	3,085,567	5,592,784
Shipments			
Wheat, bushels	56,776	193,594	156,508
Corn, "	3,428,216	1,982,560	482,203
Oats, "	1,010,366	1,419,841	1,032,293
Rye, "	2,300	239,962	5,140
Barley, "	13,904	12,524	15,173
Totals	4,511,562	3,848,481	1,694,317

Receipts of flour were 139,109 barrels, against 112,919 barrels last week and 139,559 barrels a year ago; and shipments were 116,961 barrels, against 108,868 barrels last week and 15,618 barrels in 1906. The visible supply of grain in the United States and Canada issued by the Chicago Board of Trade, exhibits decreases in wheat 449,000 bushels, oats 713,000 bushels, and rye 9,000 bushels, and increases in corn 670,000 bushels, and barley 68,000 bushels. The principal port increases in wheat were: Baltimore, 89,000 bushels; Buffalo, 1,139,000 bushels; Kansas City, 237,000 bushels; Montreal, 172,000 bushels; St. Louis, 229,000 bushels; and on canal, 51,000 bushels. Similar decreases were: Fort William, 121,000 bushels; Duluth, 357,000 bushels; New York, 158,000 bushels; Galveston, 121,000 bushels; Philadelphia, 105,000 bushels, and Port Arthur, 220,000 bushels. Principal port increases in corn were: Buffalo, 126,000 bushels; Detroit, 115,000 bushels; New York, 295,000 bushels; and on canal, 149,000 bushels. Similar decreases were: Baltimore, 98,000 bushels; Chicago, 259,000 bushels; Kansas City, 138,000 bushels; Peoria, 113,000 bushels, and St. Louis, 146,000 bushels. Totals this week and previous periods follow:

	This week.	Previous week.	Year ago.
Wheat, bushels	46,637,000	47,086,000	25,915,000
Corn, "	8,999,000	8,329,000	5,851,000
Oats, "	4,651,000	5,364,000	5,375,000
Rye, "	674,000	683,000	1,390,000
Barley, "	756,000	678,000	999,000

Provisions made further progress in their rising scale of values, but the general demand has not relaxed and continues steadily gaining from

abroad, orders from Mexico and Caribbean ports being conspicuous. Packing shows further extension on more liberal receipts of the raw material, although the average weight of live hogs is only 236 pounds, against 239 pounds the previous week. Compared with the closings a week ago, prices are higher in pork 2½ cents, ribs 17½ cents and lard 35 cents. The markets for live stock exhibit satisfactory buying. Sheep declined 10 cents a hundredweight, but hogs advanced 20 cents, and choice cattle rose 5 cents to \$7.40, the highest value since December, 1906. Total receipts of live stock were 267,947 head, against 298,329 head last week and 268,666 head a year ago.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Buyers and sellers are coming nearer together, and while actual sales have been for urgent necessities only, there is a disposition on the part of buyers to place larger future orders, and a much better market is looked for by the millers than for some months. The mills are running on about one-half capacity. Mill feed is active and higher.

DRY GOODS AND WOOLENS.

An undercurrent of increased interest was felt in the market during the past week. The situation is more encouraging than ever and more likely to lead to the maintenance of prices, if not to further advances. Many prophesy that the market has reached its highest possible level, and that any price changes in the future must be in a downward direction. But the manufacturer who is facing a 13 cent cotton market, with the possibility of paying 15 cents, does not contemplate lower prices with composure, and will do everything in his power to prevent any such course. That he will have warrant in maintaining a very firm attitude no one doubts, for his product was never sold so far ahead, and the future would seem to indicate continued demand with lessened power to supply it. Under these circumstances it is not unnatural that the trend of the market should be upward and that buyers should be willing to pay the advancing prices, realizing that the all-important thing is to make sure of deliveries, and the price will be a secondary consideration. There have been many buyers from out-of-town houses in the trade this week, but, with the exception of very few lines, they have not been operating very far ahead. Buying into next year has been reported on a few certain lines, but these are qualities which are so far sold ahead that this is the only method to be pursued, even though such a course may be regarded as unwise, and in a sense speculative. In the woolen goods division more activity is noticeable in the men's wear division, and by the middle of next week, with the opening of fancy worsteds, trade should be on in earnest. Many buyers are here, but more are expected next week. Dress good lines are beginning to be shown in the fancy end of the market.

Cotton Goods.—There are no influences which should contribute toward any weakness in the cotton goods division. Cotton is high, and with considerable evidence of going higher. Mills are taxed beyond their capacity to deliver goods on contracts extending well into the future, while their capacity must in the next few months suffer material curtailment through the scarcity of labor and the reduction in the hours of labor. Therefore it is not surprising to hear of the higher levels demanded on many lines of goods, even though open advances may not have been made. The principal feature of the week has been a certain amount of business with China. While the aggregate is not over 350 bales, no one knows whether this is foreshadowing a more extensive trading in the near future. The qualities purchased, according to report, were 3.25 and standard drills and at 7 and 8 cents, respectively. There has been more or less demand from the home trade on 3.25 drills and some purchases have been made where the goods were available. This has not been the case except in a very few instances, and these are now said to be eliminated. On lighter weights the home buyer has been somewhat less active, but on print cloth yarn goods the market has taken on added strength with increased activity and shows possibilities of even higher level. Contracts running practically into July of next year have been placed during the week in fairly large quantities. Wide 64s are 7½ to 7¾ cents for contracts, while 64 by 60s have sold at 6½ cents for delivery the first three months of next year. Narrow cloths are not so active, because of the inability to secure the goods. Prints are selling in many instances more freely than before the price advanced, but, as a rule, this market has declined in activity. The jobbing price of certain important gingham lines was advanced during the week, and the product is said to be sold ahead for practically the entire season.

The following is an approximate range of quotations: Brown sheeting, standard eastern, 7½c. to 8c.; southern, 7½c.; 3-yards, 7½c. to 7¾c.; 4-yards, 6½c. to 6¾c.; drills, standard, 7½c. to 8c.; bleached muslin, standard 4-4s, 7½c.; kid-finished cambrics, 5½c. to 5¾c.

Woolen Goods.—More activity is noticeable in the men's wear market. Buyers are taking a more vital interest in the goods which are being shown. These consist more largely of the better grades of wooleens and the all-worsted fancies. By the middle of next week practically all except the very extreme lines of fancy worsteds will be open. On certain of these it is evident a very good business has already been done, and it is not likely that they will be on the market very long before withdrawal notices will be issued. With reference to wool goods, it is certain that sample pieces of nearly everything which had any merit at all have been taken. It remains to be seen what will be the verdict of the clothier's trade and whether it will be possible to come back in the market on duplicates. These are all that the agent has to depend upon, for sample pieces, whether of wool goods or worsteds, mean absolutely

nothing and the verdict of the clothier's salesmen has to be awaited. There are few mills making staples which are not well situated for the coming season, and there have been a good many withdrawals and advances on this character of goods. Mercerized have been in better demand than previously, but they have been of special character, the buyer being very discriminating in his choice. On dress goods the market for fancies is yet to develop. Staples have sold largely, but these have been mostly corporation goods which have been made at a price and are now practically out of the market. The status of fancy wool goods has still to be determined, although on a certain few lines which have been shown, sellers report very satisfactory orders.

The Yarn Market.—Cotton yarns are generally holding their own, although some reports are current of certain concessions. These are mostly yarns owned at low prices. Spinners are generally firm and are well sold ahead. Woolen and worsted yarns are quiet, with more or less irregularity. Linen yarn is strong and high, but jute yarn feels the effect of a weak cloth market.

HIDES AND LEATHER

Although the large sole leather producer continues to hold off from purchasing packer hides, some of the outside tanners are operating sparingly to supply immediate wants, and the aggregate business is somewhat larger than heretofore. Trading is far from active, however, and though packers are talking a steady market for late salting large buyers would have no difficulty in buying from ¼ to ½ cent under existing quotations if fair sized quantities were taken. With the present small demand in progress packers are not disposed to break their asking prices, and bids at 14½ cents have been declined for July native steers, with 14½ cents asked and last paid. Branded varieties are generally slow of sale though there is a good demand for heavy Texas steers, and these rule steady at 15 cents. Upper leather tanners report purchases of packer native steers at under 12 cents for fairly late salting, but July hides are nominally held at 13 to 13½ cents for all weights. During a protracted period of dullness Chicago country hide dealers talked nominally ½ cent above the actual market, now and then making a sale of special selections at special prices. The forepart of the week a line of buffs running over seventy-five per cent. firsts and all short haired was sold to a prominent buyer at 10½ and 9½ cents on selection.

Tanners have been anticipating a better demand for leather since the first of the month, but as yet no increase in the call can be noted. Prices are being firmly held, however, as the curtailment has kept stocks from accumulating despite the dullness that has prevailed for many months. The inquiry is reported to be better and tanners figure that shoe producers cannot afford to hold out much longer, as it is known that they are generally short of supplies. The demand for upper stock from shoe manufacturers is relatively better than for sole. Western upper leather houses report orders in 100 dozen lots for oil grain, and there is a good demand in progress for calfskins. Hemlock and union sole is slow, but held firm in price. There has been an especially good demand from jobbers of late for Texas oak sole. One local buyer took 8,000 bends of off color Philadelphia tannages, which were otherwise of good quality, and 3,000 sides were taken. Special prices were granted on these sales, Belting butts are dull and accumulating and prices rule weak and nominal in the absence of trading.

Boots and Shoes.—There have been some good sized orders quietly placed for case goods, but in general there was not the number of contracts given, nor the volume of business consummated that had been anticipated. There are still some buyers in the market, and the aggregate business may foot up to larger proportions before the month is over. One feature of the market at present is the relatively better demand for high grade footwear. Prices rule generally steady, as the strength of leather insures a firm market for boots and shoes. There is a good amount of interest shown in colors for another season, both in the way of sampling and actual contracts placed, and calf leather goods share well in the call now in progress. Some of the factories are now pretty well engaged on their new season's run. The local jobbing trade is steady, considering the time of year, with a fair amount of supplementary buying by city retailers in seasonable specialties.

THE BOSTON MARKET.

BOSTON.—The volume of orders from buyers is fair, but the amounts taken by individual jobbers are not as large as manufacturers expected. Many factories will need additional business to keep them going any length of time. Upper leather is quiet, without material change in values. More home and foreign demand is needed. Hemlock sole is strong on a comparatively inactive market. Buff hides are in good demand, with last week's improved tone maintained.

Market for Rice.—A strong tone in the rice market is due to depleted stocks and practically no receipts. As the new crop approached there was a tendency among dealers to defer purchases, especially as prices were exceptionally high, and the result is a very strong statistical position throughout the trade. In fact, the inadequate stocks have frequently necessitated hurried purchases, which added to the firmness of the market. A little new rice is now coming forward, and receipts arouse spirited competition. Reports as to the new crop suggest that the only danger is injury to quality because of haste to cut in order to secure the attractive quotations. The Louisiana crop movement for the year to date, as reported by Dan Talmage's Sons, shows receipts of 1,364,120 sacks rough, against 1,604,524 sacks last year, while sales of 1,880,232 pockets cleaned compare with 1,635,720 in 1906.

MARKET FOR COTTON.

Prices rallied on Tuesday, particularly the July option. Support was given by many dispatches of excessive heat, and predictions of serious damage unless relief came promptly. The official weekly weather report supported private dispatches as to too much heat, yet many experienced operators expressed the opinion that high temperature was needed to make up the backwardness of the entire region. Guesses as to the Government report which will appear next week usually favor an advance of about five points. This was the expectation for the previous month, but met with disappointing results. Some private estimates, notably from South Carolina, make the outlook very bright, and it is obvious that the high level of prices is making every bale of new cotton abnormally valuable. Texas has already picked much cotton, and a few bales have moved in Georgia, but port receipts indicate that there is practically no more old crop cotton available. Exports are a little better maintained, although these also fall far behind the figures of a year ago for recent weeks. Although there remained two months of the crop year when the last official report was issued, it is evident that exports will not quite attain the maximum year 1905 as to quantity, 8,732,661 bales going abroad in those twelve months. As to value, however, the previous high water has already been far surpassed, the average export price being 10.7 cents against 8.9 in the year of greatest volume of shipments. Detailed figures for the Carolinas, compiled by the *Journal of Commerce*, show marked improvement, many districts reporting that early losses have been fully made up.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	12.95	12.95	13.10	13.10	13.10	13.10
New Orleans, cents.....	12.81	12.81	12.94	12.75	12.75	12.75
Liverpool, pence.....	7.09	7.09	7.11	7.10	7.11	7.10

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Four Weeks' Decrease.
1907, July 19.....	332,927	1,427,315	1,800,242	561,353
1906, " 20.....	396,362	1,862,280	2,258,642	456,893
1905, " 21.....	615,763	1,327,000	1,942,763	305,823
1904, " 22.....	208,981	619,000	825,981	354,253
1903, " 23.....	247,064	653,000	900,064	291,030
1902, " 24.....	325,570	867,000	1,192,570	130,483
1901, " 25.....	556,321	855,000	1,411,321	375,387
1900, " 26.....	201,522	673,000	874,522	390,231
1899, " 27.....	646,625	1,713,000	2,359,625	446,757
1898, " 28.....	390,181	1,252,000	1,642,181	374,048
1897, " 29.....	137,387	755,000	1,112,387	441,236
1896, " 30.....	250,407	988,000	1,238,407	364,819
1895, Aug. 1.....	390,576	2,071,000	2,461,576	372,464

From the opening of the crop year to July 19, according to statistics compiled by the *Financial Chronicle*, 13,180,315 bales of cotton came into sight as compared with 10,765,093 bales last year and 13,015,503 bales two years ago. This week port receipts were 7,953 bales, against 29,523 bales a year ago and 102,031 bales in 1905. Takings by northern spinners for the crop year up to July 19 were 2,611,132 bales compared with 2,327,086 bales last year and 2,271,481 bales two years ago. Last week's exports to Great Britain and the continent were 11,192 bales, against 23,710 bales in the same week of 1906, while for the crop year 8,326,639 bales compare with 6,375,946 bales in the previous season.

FOREIGN TRADE AT LEADING PORTS.

Only one decrease occurred in foreign commerce returns from leading Atlantic ports for the latest week, imports of merchandise at Boston being almost a million dollars smaller than the movement in 1906, which, however, was above the average. The largest gain of the week is noted in receipts at New York, a total of slightly over \$18,000,000 comparing with about \$12,000,000 last year, while exports from Baltimore also provided a noteworthy increase, although the outgo in 1906 was considerably below normal. Shipments from New York show a falling off as compared with last week's unusually heavy movement, but were over \$1,000,000 in excess of the figures of a year ago. Changes in both divisions at other cities were moderate, ranging from \$500,000 in exports at New Orleans to about \$60,000 in imports at Baltimore.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1906:

EXPORTS.				
	1907.	1906.	Thirty Weeks.	1906.
New York.....	\$12,178,811	\$10,940,388	\$359,013,607	\$360,833,882
Boston.....	1,691,153	1,580,192	50,692,413	53,694,555
Philadelphia.....	1,694,281	1,297,321	42,101,790	40,150,117
Baltimore.....	2,121,322	541,214	59,565,121	60,179,630
New Orleans.....	1,572,610	1,061,180	95,599,895	116,609,209
IMPORTS.				
	1907.	1906.	Thirty Weeks.	1906.
New York.....	\$18,012,299	\$11,982,727	\$523,943,520	\$438,946,858
Boston.....	2,275,658	3,207,235	84,355,373	54,931,859
Philadelphia.....	1,809,276	1,304,216	44,890,135	41,328,385
Baltimore.....	843,520	750,312	21,815,112	18,838,649
New Orleans.....	1,355,944	1,106,061	35,473,460	24,180,509

The imports at New York exceeding \$100,000 in value were: China, \$141,906; furs, \$584,154; lemons, \$228,936; preserves, \$201,670; precious stones, \$1,219,056; hides, dressed, \$176,274; undressed hides, \$849,680; copper, \$484,021; metal goods, \$200,326; tin, \$584,288; printed matter, \$177,065; casings, \$134,093; cotton, \$372,409; cocoa, \$175,885; coffee, \$218,127; feathers, \$104,480; India rubber, \$401,790; sugar, \$1,165,998; tea, \$136,187; tobacco, \$297,327; toys, \$136,117; and wool, \$205,001. Imports of dry goods amounted to \$5,115,923, of which \$3,237,464 were entered for consumption.

THE STOCK AND BOND MARKETS.

The stock market showed further improvement this week, although there were occasional periods of irregularity, notably so at the beginning of the week, when the reports of labor troubles among the western miners caused some hesitation. While the ease of money and the continued betterment of crop conditions were the helpful underlying factors, the market's chief source of strength lay in the heavy purchases and resultant buoyancy of a few properties affected by special conditions. Southern Pacific was the most notable in this respect, and the large accumulation of its shares was evidently based on the greatly increased earnings shown in its annual report, which furnished the foundation for well defined reports of an increase in its dividend rate. Union Pacific maintained its recent great activity, and its strength was in part reflection of that of Southern Pacific because of its heavy holdings of the latter stock. Atchison also figured among the strongest issues on the expected favorable character of its forthcoming annual report. Reading was largely dealt in, ranking well among the leaders in point of strength. Great Northern preferred and Northern Pacific were held in check by profit taking. St. Paul was firm, and moderately active. Brooklyn Rapid Transit ruled heavy for a time, but later improved materially in tone. Central of New Jersey and Long Island showed heavy declines on light transactions. United States Steel's weakness was a deterrent influence for a time, and, while it was firmer later, the strike of the Western Federation of Miners was a continued source of hesitation. Amalgamated Copper's strength was in further reflection of its recent dividend declaration and the better tone of the crude metal markets. American Smelting was well purchased and improved materially. New York Air Brake scored one of the best advances of the week on the reported efforts of new interests to obtain control of the company.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	114.19	94.77	94.66	94.46	94.72	94.57	94.62
Industrial.....	93.58	86.01	85.74	85.71	85.97	85.61	85.68
Gas and Traction.....	111.75	98.45	98.35	98.17	98.37	98.72	98.75

Railroad and Miscellaneous Bonds.—Little improvement appeared in the railroad and miscellaneous bond market, but outside the Stock Exchange a good demand was reported for recent issues of short time notes, particularly those yielding a high return on the investment. There were purchases in considerable amounts of the warrants for subscriptions to the new Union Pacific and Atchison convertibles and General Electric debentures at improving prices. Some of the older convertible issues were also moderately active, if somewhat irregular. United States Steel 5s were rather quiet. Chicago, Burlington & Quincy joint is reflected in their movements the discussion as to the possibility of their retirement.

Government and State Bonds.—In government bonds dealings in the Japanese issues were on the smallest scale since they first appeared and their price movements as a result covered a very limited range. Sales of the first series 6s were made at 99½ to 99¾, of the second series at 99¾; of the first series 4½s at 90 to 90½, of the second series at 87 to 87½, and of the 4s at 80½. Republic of Cuba 5s sold at 103 to 103½, and United States of Mexico 4s at 92½. Among State securities Tennessee Settlement 3s sold at 93½ and Virginia deferred 6s. Brown Bros. & Co. certificates, at 29.

MARKET FOR WOOL.

High prices at leading eastern wool markets have restricted business, and buyers insist that concessions must be made before any material volume of business will be consummated. Reports from producing regions give no indication of weakness, however, and the results at the London auction sale were considered most satisfactory. Most offerings attracted spirited competition and good prices were paid, while in cases where interest was lacking the lines were quickly withdrawn. This resulted in a well sustained market, which justified the opening prices that were higher in many instances, and the sale closed with the better grades firmer to the extent of 5 per cent. and some of the poorer qualities 5 per cent. lower.

THE BOSTON MARKET.

Boston.—Wool is strong and fairly active. In some grades the demand is good and business quite large. All good staple territory is wanted. Fine delaine, half blood and three-eighths blood fleeces are meeting with steady distribution at firm prices. There is a hardening tendency on high grade domestic stock. Fine foreign wool scarce and firm. Considerable of the week's traffic is in supplies to arrive from the West. The London auction sales closed firm for merinos and fine crossbreds. Confirmation of the shortage in the American clip is received, and estimates are for 15,000,000 to 20,000,000 pounds less than last year.

Market for Coffee.—Cables from Brazil and Europe have provided no support for the coffee market and local speculative interest is confined to quick sales for small profits. Nominal success of the valorization scheme is not significant in view of the enormous crop just concluded and the liberal port receipts since July 1. Although Brazil coffee is suffering from an adverse statistical position, stocks of mild grades in all positions on July 22 were only 338,212 bags, against 356,491 bags a week previous and 453,818 bags a year ago. A little switching to more remote months is reported, but otherwise the market is flat.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale	Week		Year.	
		High	Low	High	Low
Friday					
Adams Express	1150			315 Jun 18	285 My 27
Allis-Chalmers	9 7/8	10 1/8	9 1/8	18 1/2 Jan 2	9 1/4 My 14
do pref.	26 1/2	27	26 1/2	43 1/2 Jan 3	25 Mr 14
*Amalgamated Copper	90 1/2	93 1/2	89 1/2	121 1/2 Jan 5	78 1/2 Mr 28
do pref.	19 1/2	20	19	25 1/2 Jan 8	15 My 27
*American Beet Sugar	15 1/2	15 1/2	15 1/2	23 1/2 Jan 7	10 1/4 My 22
do pref.	80	80	80	80 Jan 21	75 Mr 5
American Can	52 1/2	53 1/2	52 1/2	7 1/2 Apr 11	5 1/2 Jun 20
American Car & Foundry	43 1/2	44 1/2	43 1/2	60 1/2 Apr 10	48 1/2 Mr 26
do pref.	100	101	100	45 1/2 Jan 14	31 Mr 25
American Coal	140			103 Jan 12	92 1/2 Mr 25
American Cotton Oil	175			145 Jun 21	145 Jun 21
do pref.	8 1/2			35 Jul 26	27 Mr 25
American District Tel.	20			90 Jan 31	88 Mr 13
American Express	210			247 Jan 5	200 Mr 25
American Grass Twine	4 1/2	6	4 1/2	8 1/2 Jan 4	5 1/2 Mr 13
American Hide & Leather	19 1/2	19 1/2	19 1/2	30 1/2 Jan 7	18 Mr 25
do pref.	57 1/2			88 Jan 2	55 Jul 12
*American Linseed	22 1/2	23 1/2	22 1/2	19 1/2 Jan 10	9 1/2 Jul 22
do pref.	59 1/2	60 1/2	59 1/2	35 Jan 7	22 1/2 Jul 22
*American Locomotive	104 1/2			59 Feb 15	54 Jun 15
do pref.	2 1/2	4	2 1/2	111 1/2 Jan 18	101 Mr 25
American Malt	2 1/2	4	2 1/2	5 1/2 My 2	2 1/2 Jun 10
do pref.	118 1/2	119 1/2	118 1/2	40 Feb 21	22 Jun 11
*American Smelters pref. B	105 1/2	106 1/2	105 1/2	93 Jan 8	88 Mr 25
do pref.	105 1/2	106 1/2	105 1/2	155 Jan 7	104 1/2 Mr 25
American Smelt & Ref.	105 1/2	106 1/2	105 1/2	117 1/2 Jan 7	100 Mr 25
American Smelt	80			205 Jan 18	19 1/2 Jul 12
do pref.	102			102 Jan 7	97 Apr 8
American Steel Foundries	37	40 1/2	40 1/2	103 Jan 5	8 1/2 My 22
do pref.	123 1/2	124 1/2	123 1/2	47 1/2 Jan 7	34 Mr 14
*American Sugar Ref.	123 1/2	124 1/2	123 1/2	137 1/2 Feb 13	112 Mr 14
do pref.	123 1/2	124 1/2	123 1/2	131 Feb 13	122 Mr 6
American Tel. & Cable	75			88 Feb 13	75 Mr 21
American Tel. & Tel.	107			133 Jan 4	104 1/2 Jan 14
American Tob pref new	85 1/2	85 1/2	85 1/2	98 1/2 Jan 28	84 1/2 Jul 12
*American Woolen	91	91 1/2	90 1/2	39 Jan 7	24 Mr 26
do pref.	58	58 1/2	57 1/2	102 1/2 Jan 5	90 Jun 15
*Anaconda Copper	100			75 1/2 Feb 16	53 Mr 25
Ass'd Merchants' 1st pref.	94 1/2	95	92 1/2	105 Feb 4	100 Mr 26
Ach. Top & Santa Fe	94 1/2	95	92 1/2	108 1/2 Jan 7	82 1/2 Mr 14
do pref.	94 1/2	95	92 1/2	101 1/2 Jan 12	90 Jun 15
Atlantic Coast Line	97	98 1/2	98 1/2	133 Jan 5	92 Mr 25
Baltakala Copper	9	10 1/2	9	11 Jul 5	7 1/2 Jun 14
Baltimore & Ohio	99	99 1/2	97 1/2	122 Jan 5	90 Mr 25
do pref.	7 1/2	13	7 1/2	94 Jan 10	85 Jun 19
Bethlehem Steel	13	13	13	85 My 3	81 My 17
do pref.	40			20 1/2 Jan 10	10 Mr 21
Brooklyn Rapid Transit	106	60 1/2	55 1/2	83 Jan 7	45 1/2 Mr 14
Brooklyn Union Gas	13			125 My 1	105 My 1
Brunswick City	90			14 Jan 10	10 Mr 21
Buffalo, Rochester & Pitts.	110			115 Jan 26	80 My 22
do pref.	110			135 Jan 4	135 Jan 4
Buffalo & Susq pref.	33	35	35	49 1/2 Jan 8	34 1/2 Mr 17
*Butterick Co.	64			65 Jan 14	60 Mr 14
Canada Southern	176	177 1/2	175	195 Jan 4	155 Mr 23
Canadian Pacific	110			138 1/2 My 2	134 1/2 Apr 23
Central & St. An. Tel.	214			40 Feb 13	20 My 21
Central Leather	91	92 1/2	91	102 Feb 8	89 Mr 25
do pref.	175	175	175	220 Jan 29	165 Mr 25
Central R. of New Jersey	3 1/2	3 1/2	3 1/2	56 Jan 2	31 1/2 My 27
Chesapeake & Ohio	163 1/2			97 Jan 5	11 1/2 My 20
Chicago & Alton	180			89 Jan 5	80 Jun 18
do pref.	11 1/2			218 Apr 10	200 Feb 15
Chicago, Bur. & Quincy	11 1/2			120 Mr 14	115 Mr 19
Chicago & E. Illinois pref.	49	51	49	1 Jan 12	9 1/2 My 27
do pref. A	16 1/2	16 1/2	16 1/2	7 1/2 Feb 14	43 Jan 17
do pref. B	6 1/2			26 1/2 Jan 5	12 1/2 My 23
do debentures	135 1/2	136 1/2	133 1/2	79 Feb 25	65 Jul 15
Chicago, Mil. & St. Paul	150	151 1/2	150	157 1/2 Jan 14	122 1/2 Mr 25
do pref.	209	209	209	185 Jan 5	145 Mr 25
Chicago & Northwestern	130			185 Jan 10	137 1/2 Mr 25
do pref.	130			200 Apr 4	200 Apr 4
Chicago, St. P. & Omaha	150			170 Jan 8	120 Mr 25
do pref.	150			165 Jan 17	160 Jan 18
Chicago Term Trans.	15			95 Feb 1	5 Mr 28
do pref.	15			25 Jan 11	9 Mr 27
Chicago Union Trac	69	69 1/2	68 1/2	6 Apr 3	2 1/2 My 15
do pref.	104 1/2			19 1/2 Jan 9	11 1/2 Mr 14
Clev. Cin. & St. L.	90	90	90	92 1/2 Jan 7	83 Mr 26
do pref.	115	115	115	102 1/2 Jan 7	100 1/2 My 15
Clev. Lor. & Wheeling	115			95 Mr 15	85 Mr 15
do pref.	33	33 1/2	31 1/2	115 Jul 26	115 Jul 26
Cleveland & Pittsburg	65			160 Mr 26	160 Mr 25
Colorado Fuel & Iron	20 1/2	27 1/2	25	57 1/2 Jan 8	27 1/2 My 21
do pref.	20 1/2	27 1/2	25	38 1/2 Jan 9	21 My 27
Colorado Southern	45 1/2	46 1/2	44 1/2	89 Jan 7	56 My 22
do 1st pref.	24 1/2	25	24 1/2	58 Jan 4	40 My 27
do 2d pref.	24 1/2	25	24 1/2	28 1/2 Apr 5	20 Mr 25
Col. & H. G. Coal & Iron	117			99 1/2 Jan 14	80 Mr 24
Consolidated Coal	73	73	73	140 1/2 Mr 1	110 Mr 15
Consolidated Gas	173			88 Jan 28	71 Jan 4
Corn Products Refining Co.	173			510 Jan 24	465 Mr 26
do pref.	173			42 1/2 Jan 7	24 My 27
Delaware & Hudson	173			18 Jan 7	13 Apr 8
do pref.	173			5 Jan 12	3 Apr 11
Delaware, Lack. & Western	149			80 1/2 Jan 16	61 Jan 15
Denver & Rio Grande	27 1/2			123 1/2 Apr 2	61 My 27
do pref.	70	70 1/2	70 1/2	78 Feb 13	61 My 27
Des Moines & Ft. Dodge	8			19 Jan 5	9 1/2 Mr 14
Detroit Southern Tr. R.	15			39 Jan 4	19 My 27
do pref. Tr. R.	15			44 1/2 Jan 7	51 Apr 15
Detroit United Railway	127			67 Jan 7	33 1/2 My 28
Diamond Match	66	66 1/2	65 1/2	91 Apr 5	90 Apr 4
*Distillers Securities	11 1/2	11 1/2	11 1/2	97 Jan 14	80 Mr 15
do pref.	23 1/2			62 1/2 Jun 11	42 Feb 5
*Duluth S. S. & Atl.	23 1/2			100 My 8	76 Feb 5
do pref.	23 1/2			75 Jan 14	75 Jan 14
Eric	60	61 1/2	59	102 Feb 8	95 Jul 12
do 1st pref.	41	44	40	163 Jan 22	135 My 28
do 2d pref.	85			136 Feb 13	117 Jan 14
Evans & Torrey Haute	122			189 Jan 2	122 Jan 14
do pref.	83	83 1/2	83	87 Jan 5	71 Apr 18
Federal Mining & Smelting	120			102 Feb 8	95 Jul 12
do pref.	83			103 Jan 18	102 Mr 20
*Federal Sugar	57 1/2			91 Apr 5	90 Apr 4
do pref.	64			135 Jan 16	135 Jan 16
General Chemical	96			97 Jan 14	80 Mr 15
do pref.	130 1/2	141	139 1/2	82 1/2 Jun 11	42 Feb 5
Granby Consol.	132 1/2			100 My 8	76 Feb 5
Great Northern Ore cts	58	59	58	102 Feb 8	95 Jul 12
Green Bay & Western	102 1/2			163 Jan 22	135 My 28
H. B. Claffin Co.	102 1/2			163 Jan 22	135 My 28
do 1st pref.	102 1/2			163 Jan 22	135 My 28

STOCKS.

Continued.

Last Sale	Week.		Year.	
	Friday	Low	High	Low
21			47 Jan 3	30 Apr 23
68			86 Jan 4	72 Apr 1
72			115 Jan 19	80 Mr 28
144 1/2	145	144 1/2	94 Jan 5	83 Jun 12
144 1/2			85 Feb 25	55 My 1
144 1/2			172 Jan 3	134 Mr 25
87			60 Jan 24	49 Mr 23
16 1/2	16 1/2	15 1/2	39 Jan 23	92 Mr 21
43	43 1/2	43	78 Jan 23	42 Jun 27
7 1/2	7 1/2	7 1/2	8 Jan 27	7 My 13
18 1/2	18 1/2	18 1/2	24 Apr 25	18 Jun 18
71 1/2	72	72	81 Jan 5	70 My 22
43 1/2			50 1/2 Jan 15	43 Mr 15
24 1/2			41 Jan 7	24 Jun 13
70			81 Jan 14	68 Jun 13
17 1/2	17 1/2	17	29 Jan 12	17 Jul 15
34 1/2	39	38 1/2	51 Jan 7	30 Mr 25
40			50 Mr 20	50 Mr 20
73	73	73	80 Jan 11	70 Jun 11
26 1/2	27 1/2	26 1/2	30 1/2 Jan 4	18 Mr 14
57 1/2	57 1/2	57	61 Jan 8	45 Mr 25
7			11 Jan 14	7 1/2 My 29
23			89 1/2 Jan 4	40 Jan 23
			75 Mr 12	65 Jan 19
90			90 Jun 27	90 Jun 27
18			27 1/2 Jan 12	19 Mr 15
55			67 1/2 Apr 28	55 Apr 2
49	45	45	67 1/2 Jan 9	45 Jul 23
114	115 1/2	114	145 Jan 5	108 Mr 25
69 1/2	69 1/2	69 1/2	75 Jan 24	62 Mr 13
88	88	88 1/2	71 Jan 24	69 Mr 13
3			5 Jan 8	4 Mr 28
130	132	132	146 Feb 13	129 Mr 2
21 1/2	21 1/2	21 1/2	107 Jan 23	85 Jun 3
125			27 1/2 Jan 3	15 Mr 1
41 1/2	41 1/2	41 1/2	39 Jan 15	39 Jul 13
107	107 1/2	107	140 Jan 3	90 My 28
138	138	138	168 Jan 3	123 Mr 11
37 1/2	37 1/2	35	143 Mr 1	30 Mr 2
66 1/2	66 1/2	64 1/2	72 Jan 8	59 Mr 23
76 1/2	76 1/2	75 1/2	92 Jan 3	64 Mr 1
120	125	125	147 Jan 8	119 Mr 2
74 1/2	75	73 1/2	98 Jan 15	75 Jan 3
119 1/2	119 1/2	117 1/2	117 Mr 1	110 My 28
14	14	12 1/2	15 Jan 5	10 1/2 My 2
82	82	82	87 Feb 15	79 Mr 24
61	61 1/2	61 1/2	76 Jan 7	41 Mr 25
98 1/2	98 1/2	98 1/2	103 Jan 9	91 Mr 2
50 1/2			59 Jan 9	44 Mr 23
30			27 Feb 14	20 Mr 23
15 1/2			204 Apr 18	14 Jan 4
124 1/2	124 1/2	115	141 Jan 7	98 My 27
112 1/2	112 1/2	112	134 Jan 10	108 Jan 3
37	37 1/2	37	83 Jan 3	83 Jan 3
107			110 Jan 16	109 Mr 23
75			91 Jan 7	70 Mr 28
75			42 Jan 3	30 Apr 17
70 1/2			70 Apr 11	68 Mr 17
			365 Mr 7	
161			189 Jan 9	159 Jan 4
36 1/2	36 1/2	36	115 Feb 18	108 Mr 26
75 1/2	76 1/2	75 1/2	92 Jan 4	71 Mr 28
68	68 1/2	68	90 1/2 Jan 10	80 Mr 11
			89 1/2 Jan 4	65 My 20
136	137 1/2	136 1/2	189 Jan 7	114 Mr 25
3 1/2			88 Feb 18	4 My 27
94			124 Jan 7	90 Mr 15
92			124 Jan 7	90 Mr 15
92			124 Jan 7	90 Mr 15
30	31	30	41 1/2 Jan 5	21 Mr 2
133	134 1/2	133	141 Jan 8	114 Mr 23
91 1/2	92	91	98 1/2 Jan 4	85 Mr 1
100 1/2			30 Jan 28	18 Mr 4
69			78 Jan 18	66 My 25
99			105 1/2 Jan 5	91 Jun 3
11 1/2	11 1/2	11 1/2	167 Jan 15	11 Jan 27
52	54	54	60 Jan 4	49 Mr 15
33 1/2	36	35	185 My 31	168 My 31
91 1/2	91 1/2	91 1/2	99 1/2 Jan 24	86 Mr 28
161 1/2	162 1/2	162 1/2	181 1/2 Jan 8	150 Mr 14
1 1/2			1 Jan 10	1 Mr 11
80			86 Apr 9	86 Apr 9
42 1/2	43 1/2	42 1/2	57 1/2 Feb 15	39 Mr 2
108 1/2	109 1/2	108 1/2	90 1/2 Jan 7	89 Jul 2
80	80 1/2	80 1/2	92 Jan 7	79 Jul 9
78	80	80	94 Jan 7	77 My 24
28 1/2	28 1/2	28	141 Jan 7	72 Mr 23
24 1/2	24 1/2	24 1/2	100 Jan 7	78 Mr 23
47 1/2	47 1/2	46 1/2	30 1/2 Jan 5	21 Mr 2
120			61 1/2 Jan 5	40 Mr 2
			122 Jul 3	122 Jul 3
			100 Feb 11	100 Feb 11
			19 Mr 27	19 Mr 27
			70 Jan 11	59 Mr 18
37 1/2	38 1/2	38	48 Jan 5	39 Mr 23
19 1/2	21 1/2	19 1/2	25 Jan 7	18 Mr 12
51			62 Feb 15	45 Mr 15
57	58 1/2	56 1/2	91 1/2 Feb 14	90 My 9
95			103 Feb 6	92 Jan 22
112 1/2	112 1/2	112 1/2	118 Jan 16	109 My 27
19 1/2	20	19 1/2	34 Jan 5	17 My 27
62 1/2	66	62 1/2	94 Jan 5	53 Mr 28
			97 Jan 24	85 Mr 23
			188 Jan 1	182 Mr 23
			53 Mr 1	34 Mr 25

STOCKS Continued.	Last Sale	Week		Year	
		Friday	High Low	High Low	
Texas Pacific.....	30 1/4	30 3/4	30	37 1/2 Jan 7	24 1/2 Mr 25
do Land Tr.....	73	73		85 Jan 17	68 Mr 26
Third Avenue.....	104	104		123 Jan 8	101 Mr 14
Toledo, Peoria & Western.....	17	17			
Toledo Railways & Light.....	24	25 1/4	25	29 Jan 7	24 Mr 28
Toledo, St. Louis & West.....	24	27 1/4	28 1/4	33 1/2 Jan 2	23 1/2 Mr 26
do pref.....	49 1/2	49 1/2	49 1/2	54 1/2 Apr 12	45 Mr 9
Twin City Rapid Transit.....	94 1/2	95 1/2	95 1/2	108 1/2 Jan 7	87 1/2 Mr 14
do pref.....	94 1/2	95 1/2	95 1/2		
Union Bag & Paper Co.....	5 1/2	5 1/2	5 1/2	8 1/2 Jan 15	5 1/2 Jan 21
do pref.....	5 1/2	5 1/2	5 1/2	6 1/2 Jan 7	5 1/2 Jan 21
Union Pacific.....	146 1/2	148 1/2	143 1/2	183 Jan 3	120 1/2 Mr 14
do pref.....	85	85 1/2	83 1/2	96 My 2	83 1/2 Jul 25
United Cigar Mfg Co.....	23	23	23	94 1/2 Jan 5	87 Mr 23
do pref.....	85	85 1/2	83 1/2	92 Jan 7	80 Jan 17
Union Ry & St. Louis pref.....	48	48	48 1/2	71 1/2 Jan 7	69 My 8
U S Cast Iron Pipe.....	35 1/2	36 1/2	36	49 1/2 Jan 5	30 1/2 Mr 25
do pref.....	80	81 1/2	81 1/2	115 Jan 9	74 Mr 26
U S Express.....	108	108	108	115 Jan 9	112 Jan 6
do pref.....	4	4	4	12 Jan 16	12 Jan 6
U S Leather.....	110	110	110	114 Jan 17	101 1/2 Mr 26
U S Realty & Improvement.....	14	15 1/2	14 1/2	90 1/2 Jan 4	52 Jan 26
do pref.....	48	49 1/2	48	80 1/2 Jan 28	112 My 27
U S Rubber.....	36 1/2	36 1/2	36 1/2	52 1/2 Feb 16	32 1/2 Jul 18
do 2d pref.....	64	64 1/2	64 1/2	102 1/2 Jan 7	97 1/2 Jan 24
U S Steel.....	37 1/2	37 1/2	37 1/2	50 1/2 Jan 7	66 Jan 26
do pref.....	100 1/2	100 1/2	100 1/2	107 1/2 Jan 7	91 1/2 Mr 27
Utah Copper.....	27 1/2	29 1/2	27 1/2	30 1/2 Mr 4	24 Mr 25
Vandalia R R.....	26 1/2	26 1/2	26 1/2	39 1/2 Jan 15	35 Apr 1
Va-Car Chemical.....	101 1/2	101 1/2	101 1/2	108 Jan 9	93 1/2 Mr 25
do pref.....	63	63	63	97 Jan 22	55 Mr 23
Vulcan Detinning.....	13	13 1/2	13 1/2	18 1/2 Jan 14	8 Jan 2
do pref.....	24 1/2	25 1/2	24 1/2	38 1/2 Jan 7	21 1/2 Mr 25
Wabash.....	128 1/2	128 1/2	128 1/2	300 Jan 3	250 My 7
Western Maryland.....	14	14	14	30 1/2 Jan 7	15 Apr 9
W U Telegraph.....	77	79 1/2	79 1/2	84 1/2 Jan 11	84 1/2 Jan 8
Westinghouse E. & M.....	145 1/2	145 1/2	145 1/2	154 Jan 12	142 Mr 28
do 1st pref.....	153	153	153	164 Jan 7	9 1/2 Mr 4
do 2d pref.....	28	28	28	37 1/2 Jan 4	29 1/2 Mr 26
Wisconsin Central.....	17 1/2	17 1/2	17 1/2	21 1/2 Jan 10	13 Mr 21
do pref.....	40	40	40	25 1/2 Jan 12	16 Mr 14
Unlisted. No sales				51 1/2 Jan 7	36 Mr 14

ACTIVE BONDS.

ACTIVE BONDS.	Last Sale	Week		Year.	
		Friday	High Low	High Low	
Adams Express 4s.....	93 1/2	93 1/2	96	103 Feb 25	96 Jul 25
Albany & Susquehanna 3 1/2s.....	88	88	87	110 Jan 12	92 Mr 25
American Cotton Oil 4 1/2s.....	88	88	87	93 Mr 8	85 Jun 14
American Hide & Leather 5s.....	78	89 1/2	89 1/2	91 1/2 Feb 28	86 Mr 20
American Ice Securities 6s.....	103 1/2	103 1/2	102 1/2	103 1/2 Jan 25	80 Jan 25
American Spirits Mfg 6s.....	70 1/2	71	70 1/2	79 1/2 Jan 24	69 1/2 Jul 12
American Tobacco Co 5s.....	104	104	103 1/2	110 1/2 Feb 8	101 Jul 12
Ann Arbor 4s.....	98 1/2	98 1/2	98 1/2	98 1/2 Jan 15	81 1/2 Jun 8
A. T. & S. F. 4s.....	88	88	88	92 1/2 Jan 12	86 My 15
do adjust 4s.....	88	88	88	92 1/2 Jan 12	86 My 15
do stamped 4s.....	96 1/2	96 1/2	96 1/2	96 1/2 Jan 10	85 Jun 14
do conv 4s.....	94 1/2	94 1/2	94 1/2	94 1/2 Jan 7	92 1/2 Jun 3
Atlantic Coast Line 4s.....	82	82	82	82 1/2 Jan 7	82 1/2 Mr 27
do L. & N. col 4s.....	90 1/2	90 1/2	90 1/2	90 1/2 Apr 26	90 Jul 9
Baltimore & Ohio prior 3 1/2s.....	100	100	98 1/2	102 1/2 Jan 19	84 Apr 1
do P. L. & W. V. 4s.....	86 1/2	86 1/2	86 1/2	86 1/2 Jan 17	86 Jun 19
do Southwest Div 3 1/2s.....	80 1/2	80 1/2	80 1/2	80 1/2 Feb 9	85 1/2 Jul 11
Brooklyn Ferry 4s.....	80 1/2	80 1/2	79 1/2	82 1/2 Jan 7	79 Jul 10
Brooklyn Rap Transit 4s.....	101	101	101	107 Feb 16	100 Apr 17
Brooklyn Union El 1st 5s.....	103 1/2	103 1/2	103 1/2	108 Jan 11	100 Apr 17
Brooklyn Union Gas 5s.....	101 1/2	101 1/2	101 1/2	107 1/2 Feb 16	101 1/2 Jul 25
Buff. Roch. & Pitts gen 5s.....	100 1/2	100 1/2	100 1/2	114 1/2 Jan 28	112 Apr 2
Canada Southern 1st 5s.....	100 1/2	100 1/2	100 1/2	105 1/2 Jan 23	99 1/2 Jul 1
do 2d 5s.....	103 1/2	103 1/2	103 1/2	111 Jan 18	102 1/2 Jun 14
Central of Georgia con 5s.....	85 1/2	85 1/2	85 1/2	90 Jan 14	85 Apr 5
do 1st pref income.....	50	50	50	66 Jan 2	70 My 21
Central Leather 5s.....	93 1/2	93 1/2	93 1/2	99 Jan 24	91 My 25
Central of New Jersey gen 5s.....	122 1/2	122 1/2	122 1/2	126 1/2 Jan 18	122 Jul 19
Central Pacific 1st 4s.....	104 1/2	104 1/2	104 1/2	110 Jan 4	105 1/2 Jan 26
Ches. & Ohio con 5s.....	101 1/2	101 1/2	101 1/2	105 1/2 Jan 28	94 My 20
do general 4 1/2s.....	101 1/2	101 1/2	101 1/2	105 1/2 Jan 28	96 1/2 Apr 4
do Rich. & Atl. 1st con 4s.....	82 1/2	82 1/2	82 1/2	82 1/2 Jan 19	82 1/2 Jun 28
do do 2d con 4s.....	80	80	80	80 Jan 21	75 1/2 Mr 15
Chicago & Alton 3s.....	67 1/2	67 1/2	67 1/2	78 1/2 Jan 10	66 Jul 1
Chi B. & Q. 1st div 3 1/2s.....	89 1/2	89 1/2	89 1/2	100 Jan 2	88 1/2 Jul 1
do Denver Division 4s.....	100 1/2	100 1/2	100 1/2	100 Jan 2	98 1/2 My 27
do Nebraska Ex 4s.....	109 1/2	109 1/2	109 1/2	109 1/2 Jan 28	100 Jun 10
Chi & East Illinois con 5s.....	109 1/2	109 1/2	109 1/2	117 1/2 Jan 6	109 Jul 26
Chicago & Erie 1st 5s.....	114 1/2	114 1/2	114 1/2	114 1/2 Jan 6	109 Jul 26
Chi. Ind. & Louis pref 6s.....	112 1/2	112 1/2	112 1/2	126 1/2 My 6	123 Apr 22
do refunding 5s.....	111 1/2	111 1/2	111 1/2	111 1/2 Jan 2	107 Apr 4
Chi. Mil. & St. Paul gen 4s.....	102 1/2	102 1/2	102 1/2	106 1/2 Feb 6	101 Mr 18
do terminal 5s.....	109 1/2	109 1/2	109 1/2	112 My 6	109 Jan 20
do C. & Pac Western 5s.....	103 1/2	103 1/2	103 1/2	105 1/2 My 9	105 1/2 My 1
do C. Pac 5s.....	102 1/2	102 1/2	102 1/2	105 1/2 My 29	104 Jan 11
do Southern Minn 5s.....	103 1/2	103 1/2	103 1/2	105 1/2 My 29	105 1/2 Jul 1
do South Division 5s.....	102 1/2	102 1/2	102 1/2	105 1/2 My 29	105 1/2 Jul 1
Chi. & Northwest n. gen 3 1/2s.....	94 1/2	94 1/2	94 1/2	98 Jan 14	92 1/2 My 31
do extended.....	97 1/2	97 1/2	97 1/2	100 Jan 12	82 Mr 23
Chi. R. I. & Pacific col 5s.....	70 1/2	70 1/2	70 1/2	77 Jan 4	96 1/2 Jul 26
do general 4s.....	87 1/2	87 1/2	87 1/2	91 1/2 Jan 4	87 1/2 Mr 25
do collateral trust 4s.....	87 1/2	87 1/2	87 1/2	91 1/2 Jan 4	87 1/2 Mr 25
do refunding 4s.....	87 1/2	87 1/2	87 1/2	91 1/2 Jan 4	87 1/2 Mr 25
Chi. St. Paul, M. & N. 4s.....	127 1/2	127 1/2	127 1/2	131 Jan 31	126 1/2 Jan 18
Clev. C. & St. L. gen 4s.....	93 1/2	93 1/2	93 1/2	98 1/2 Feb 2	93 1/2 My 28
do St. Louis Div 4s.....	109 1/2	109 1/2	109 1/2	113 1/2 Jan 25	116 Jan 24
Clev. Lor. & Wheel 1st 5s.....	63 1/2	63 1/2	63 1/2	74 1/2 Jan 8	56 1/2 Jan 9
Col Industrial 5s.....	89 1/2	89 1/2	89 1/2	94 1/2 Jan 14	88 1/2 Jan 25
Col Midland 1st 4s.....	119 1/2	119 1/2	119 1/2	139 1/2 Feb 15	116 Jan 24
Col Southern 1st 4s.....	119 1/2	119 1/2	119 1/2	139 1/2 Feb 15	116 Jan 24
Consolidated Gas 6s.....	93 1/2	93 1/2	93 1/2	93 1/2 Jan 2	91 1/2 Jan 3
Con Tobacco 4s.....	93 1/2	93 1/2	93 1/2	93 1/2 Jan 2	91 1/2 Jan 3
Del. & Hudson 4s.....	93 1/2	93 1/2	93 1/2	93 1/2 Jan 2	91 1/2 Jan 3
Den. & R. G. con 4s.....	93 1/2	93 1/2	93 1/2	93 1/2 Jan 2	91 1/2 Jan 3
do Improvement 5s.....	93 1/2	93 1/2	93 1/2	93 1/2 Jan 2	91 1/2 Jan 3
do consol 4 1/2s.....	93 1/2	93 1/2	93 1/2	93 1/2 Jan 2	91 1/2 Jan 3
Distillers' Securities 5s.....	81 1/2	81 1/2	81 1/2	81 1/2 Jan 2	81 1/2 Jan 3
E. T. V. & G. con 5s.....	111 1/2	111 1/2	111 1/2	111 1/2 Jan 2	111 1/2 Jan 3
do Divisional 5s.....	110 1/2	110 1/2	110 1/2	110 1/2 Jan 2	110 1/2 Jan 3
Erie conv 4s.....	93	93	93	93 Jan 2	93 Jan 3
do con prior 4s.....	93	93	93	93 Jan 2	93 Jan 3

† No sales.

ACTIVE BONDS	Last Sale	Week.	Year.		
Continued.	Friday	High Low	High Low		
Erie general 4s.....	79 1/2	80 1/2	80 1/2	88 Jan 7	79 1/2 Jul 16
Erie, Pa. col tr 4s.....	50	84	84	91 Jan 12	80 Jun 21
Evansville & T. H. 1st gen 5s.....	103 1/2	103 1/2	103 1/2	106 1/2 Feb 7	103 1/2 Jul 23
St. W. & D. C. 1st 6s.....	107 1/2	107 1/2	107 1/2	112 Apr 17	106 1/2 Jun 10
St. W. & Rio Grande 1st 4s.....	82 1/2	82 1/2	82 1/2	87 Feb 18	82 1/2 Jul 3
G. B. & Western deb 5s.....	9 1/2	9 1/2	9 1/2	15 Jan 16	8 Mr 14
Gulf & Ship Island 5s.....	101 1/2	101 1/2	101 1/2	102 1/2 Feb 19	98 Jun 21
Hocking Valley 4 1/2s.....	93	93 1/2	93 1/2	105 1/2 Jan 8	100 1/2 Apr 29
H. & T. Cen gen 4s.....	98	98 1/2	98 1/2	94 1/2 Jan 29	92 Jan 20
Illinois Cen 4s, 1902.....	98 1/2	98 1/2	98 1/2	102 1/2 Feb 9	98 Jan 20
do 4s, 1903.....	98 1/2	98 1/2	98 1/2	102 1/2 Feb 9	98 Jan 20
Int. & Gt. Northern 1st 6s.....	112	112	112	115 1/2 Jan 17	98 1/2 My 23
do 2d 5s.....	97 1/2	98	98	115 1/2 Jan 10	111 My 22
do 3d 4s.....	65	65 1/2	65 1/2	99 1/2 Jan 4	95 Mr 19
Inter-Metropolitan 4s.....	86	86	86	79 Jan 10	65 My 17
International Paper 6s.....	108 1/2	108 1/2	108 1/2	108 Jan 27	122 1/2 Jun 4
do conv 5s.....	86	86	86	92 Jan 14	103 1/2 Apr 4
Internat'l Steam Pump 6s.....	101 1/2	101 1/2	101 1/2	101 Feb 8	97 1/2 Mr 28
Iowa Central 1st 5s.....	101 1/2	101 1/2	101 1/2	111 Feb 6	101 Jul 6
do ref 4s.....	79	80	80	82 1/2 Jan 20	79 1/2 Jan 28
Kansas City F. & M. 4s.....	70	70	70	73 Apr 22	67 1/2 Apr 2
Lackawanna Steel 5s.....	103	103	103	102 Jan 2	94 1/2 Apr 4
Laclede Gas 5s.....	111 1/2	111 1/2	111 1/2	105 1/2 Jan 22	101 1/2 My 24
Lake Erie & Western 1st 5s.....	104 1/2	104 1/2	104 1/2	113 1/2 Jan 7	106 1/2 Jul 16
Lake Shore gen 5s.....	92 1/2	92 1/2	92 1/2	95 1/2 Apr 30	91 Jan 24
do deb 4s.....	91 1/2	91 1/2	91 1/2	95 Jan 2	91 1/2 Jan 16
Long Island Unified 4s.....	94	94	94	98 1/2 Feb 15	95 Jan 14
do gen 4s.....	95 1/2	95 1/2	95 1/2	98 1/2 Feb 15	92 Jan 14
Louisville & Ark 1st 5s.....	98	98 1/2	98 1/2	99 1/2 Jan 24	94 1/2 Jan 21
Louisville & Nash Unified 4s.....	98 1/2	98 1/2	98 1/2	103 1/2 Feb 20	103 1/2 Feb 20
do col tr 4s.....	94 1/2	94 1/2	94 1/2	101 1/2 Mr 4	97 1/2 Jul 8
Manhattan gen 4s.....	87 1/2	87 1/2	87 1/2	98 Feb 20	92 Jan 10
Metropolitan Street Ry 5s.....	101	101	101	100 Jan 8	95 1/2 Apr 3
do refunding 4s.....	81 1/2	81 1/2	81 1/2	85 Jan 14	100 Jan 28
Mexican Central con 4s.....	21 1/2	22	21 1/2	27 Jan 10	72 Jan 19
do 2d income.....	103	103	103	27 Jan 10	19 1/2 My 31
Minneapolis & St. L. con 5s.....	95 1/2	95 1/2	95 1/2	99 1/2 Jan 27	105 Apr 2
do 1st & ref 4s.....	95 1/2	95 1/2	95 1/2	99 1/2 Jan 27	94 1/2 Jul 1
Missouri, Kan. & Tex 1st 4s.....	80	80	80	88 Jan 14	80 Mr 29
do ext g 5s.....	100 1/2	100 1/2	100 1/2	106 Jan 7	102 1/2 Jul 2
do T of T 5s.....					
Missouri Pacific trust 5s.....	101 1/2	101 1/2	101 1/2	106 Jan 3	102 Mr 19
do collateral 4s.....	101 1/2	101 1/2	101 1/2	105 Jan 9	100 Apr 1
do 10-year 4 percent loan.....	101 1/2	101 1/2	101 1/2	105 Jan 9	100 Apr 1
Mobile & Ohio gen 4s.....	87 1/2	87 1/2	87 1/2	90 Feb 13	86 Mr 18
Nassau Elec 4s.....	82	82	82	94 Jan 7	84 1/2 My 20
National Mexico 4s.....	82	82	82	88 Apr 18	79 Jun 3
do 4s.....	82	82	82	87 1/2 Jan 31	81 1/2 Jul 13
N. C. & St. Louis con 5s.....	112 1/2	112 1/2	112 1/2	116 Jan 9	111 1/2 My 14
New Orleans Ry. & L. 4s.....					
New York Central gen 3 1/2s.....	90 1/2	90 1/2	90 1/2	94 1/2 My 3	89 1/2 Jul 2
do deb 4s, 1904.....	94 1/2	94 1/2	94 1/2	99 Jan 2	92 1/2 My 27
do Lake Shore col tr 2 1/2s.....	83 1/2	83 1/2	83 1/2	88 Jan 2	82 1/2 Mr 26
do M. C. collateral 4s.....					
N. Y. C. & St. Louis 4s.....	101	101	101	107 Jan 25	80 Jun 17
N. Y. G. E. L. H. & P. 4s.....	101	101	101	107 Jan 14	100 Apr 5
do central 5s.....	84 1/2	84 1/2	84 1/2	87 Jan 2	80 Mr 28
N. Y. Ont. & West ref 4s.....	95 1/2	95 1/2	95 1/2	103 1/2 Jan 14	98 Jan 11
Norfolk & Western con 4s.....	95	95 1/2	95	101 Jan 7	95 Mr 26
do divisional 1st lien 4s.....	85	85 1/2	85	91 Jan 17	93 1/2 Jun 8
Norfolk & Western 2d lien 4s.....	85	85 1/2	85	91 Jan 17	93 1/2 Jun 8
do general 3s.....	70 1/2	70 1/2	70 1/2	74 Jan 5	69 Jun 24
N. P. & N. J. 4s, C. B. & Q. col.....	93	92 1/2	91 1/2	97 Jan 7	86 Mr 26
Oregon Ry. & Nav 4s.....	95 1/2	95 1/2	95 1/2	99 Jan 28	95 1/2 Jul 1
Orion Short Line 1st 6s.....	119	120	120	124 Jan 22	117 1/2 Apr 12
do consol 5s.....	88 1/2	88 1/2	88 1/2	94 Feb 25	111 Apr 3
do ref 4s.....	102 1/2	102 1/2	102 1/2	109 Jan 23	102 1/2 Jun 27
Pacific Coast 1st 5s.....	84 1/2	84 1/2	84 1/2	100 Jan 7	91 1/2 Mr 26
Pacific Trans. con 3 1/2s, 1912.....	90 1/2	90 1/2	90 1/2	95 Jan 3	89 Jan 15
do conv 3 1/2s, 1915.....	55	60	60	72 1/2 Jan 3	89 Jan 15
Peoria & E. 1st 5s.....	94 1/2	94 1/2	94 1/2	98 Jan 7	94 Jan 10
do income.....	91	91	91	96 Jan 15	90 Jul 23
Rio Grande W. 4s.....	90	91	91	95 Jan 7	90 1/2 Jul 18
do col tr 4s.....	83	83	83	92 Feb 7	87 1/2 Feb 19
St. L. & G. I. 1st 4s.....	110	110 1/2	109 1/2	114 Jan 21	109 1/2 Mr 26
St. L. Iron M. 5s.....	88	88	88	88 Jan 25	80 Mr 29
do ref 4s.....	88	78	78	82 Jan 7	85 Mr 29
do River & Gulf Div. 4s.....	106 1/2	106 1/2	105 1/2	110 Feb 20	105 1/2 Jul 24
St. L. & S. P. ref 4s.....	118 1/2	118 1/2	118 1/2	123 Jan 17	123 1/2 Jan 17
do general 5s.....	72	77	77	83 Jan 5	89 Jan 23
do general 6s.....	72	77	77	79 Jan 4	72 Jan 21
St. L. & Southwest 1st 4s.....	102 1/2	102 1/2	102 1/2	131 Jan 24	130 Jan 24
do 2d income.....	72	77	77	83 Jan 5	89 Jan 23
do consol 4s.....	72	77	77	79 Jan 4	72 Jan 21
St. Paul, M. & M. con 6s.....	102 1/2	102 1/2	102 1/2	107 1/2 Feb 13	107 1/2 My 2
do 4 1/2s.....	84	84	84	100 Feb 11	97 1/2 Jun 18
do Montana ext 4s.....	98 1/2	98 1/2	98 1/2	97 Jan 9	97 1/2 Jun 18
do Antonio & A. P. 4s.....	84	84	84	87 Jan 9	87 Jan 9
do Bond & Air Line 5s.....	70	70 1/2	70 1/2	100 Jan 4	96 1/2 My 16
do Car. & Ga. 1st 5s.....	104	104	104	82 Jan 10	70 Jul 10
do Pacific ref 4s.....	91	91 1/2	91 1/2	95 Feb 9	104 Jul 18
do 4 1/2s.....	87 1/2	87 1/2	87 1/2	90 May 1	85 Mr 15
Southern Railway 5s.....	107 1/2	107 1/2	106 1/2	113 Jan 8	105 Jul 1
do Memphis Division 5s.....	81	81	81	94 Jan 25	113 1/2 My 6
do M. & O. col 4s.....	86 1/2	86 1/2	86 1/2	94 Jan 7	85 Mr 26
do St. Louis Division 4s.....	89	91	91	95 Jan 29	89 1/2 Jul 16
do Tennessee Coal, Iron & Gen'l.....	112 1/2	112 1/2	112 1/2	118 Feb 15	111 1/2 Jun 27
do Texas A. & N. St. L. ref 4s.....					
do Pacific 1st 5s.....	70	70	70	89 Jan 8	82 1/2 Jul 18
do income 5s.....	75 1/2	75 1/2	75 1/2	87 Jan 8	85 Mr 15
do 1st 4s.....	70	70	70	94 Jan 7	73 Jun 28
do 2d 3 1/2s.....	99 1/2	100	99 1/2	102 1/2 Apr 29	97 Jul 11
do 3d 1st 4s.....	72 1/2	72 1/2	72 1/2	83 Jan 3	67 Jun 3
S. Leather 6s.....	104 1/2	105	105	108 Feb 13	99 Jan 11
do Realty & Imp 5s.....	77 1/2	80	77 1/2	95 Jan 2	77 My 23
S. Red. & Ref. 6s.....	97 1/2	97 1/2	97 1/2	96 May 1	93 Feb 8
S. Steel 5s.....	97 1/2	97 1/2	97 1/2	98 1/2 Apr 23	93 Mr 26
S. Car. Chemical col tr 5s.....	108	108 1/2	108	114 Jan 25	107 Apr 9
do 1st 5s.....	100	101	101	105 Jan 10	99 Mr 13
do 2d 5s.....	70	70	70	76 Jan 9	57 Mr 19
do 3d 5s.....	22	23 1/2	23 1/2	32 Jan 2	68 1/2 Jul 18
do 4th 5s.....	73 1/2	74	74	82 Jan 3	74 1/2 Jul 11
do convertible.....	112	112 1/2	112 1/2	115 Feb 8	112 1/2 Jul 24
do general 4s.....	90	90	90	91 Jan 7	89 Mr 28
do Union col tr 5s.....	92	92	91	103 Jan 7	99 1/2 Jan 24
do 1st 4s.....	91	91	91	100 Feb 16	91 Jan 24
do 2d 4s.....	92	92	91	105 Jan 3	100 1/2 Jul 11
do 3d 4s.....	84 1/2	85	84 1/2	89 Jan 18	84 1/2 Mr 28

DUN'S CROP REPORTS.

WHEAT.

Rochester.—Harvesting just begun. A fair yield.

Elmira.—From ten to fifteen days late, but almost average.

Williamsport.—More than half harvested and up to expectations.

Cleveland.—About one-half the crop is cut. Average yield.

Columbus.—Rain has interfered somewhat in saving the crop, but yield is fair and of good quality.

Toledo.—Cutting in progress. Some sections report a good crop, while in others not much yield is looked for.

Youngstown.—Cutting will be pretty well along this week.

Saginaw.—Weather favorable and ripening rapidly. Will commence harvesting in about a week. General condition fair.

Indianapolis.—Quality and yield are disappointing and recent estimates believed too high.

Fort Wayne.—Harvesting in progress. Heads are not as well developed as expected. Chaff is dry and berry green and doughy. Estimates not in excess of 50 to 60 per cent. of an average yield.

La Crosse.—Crop headed out and in fair condition. Harvesting will commence in about three weeks.

Sioux City.—Harvest in process and reports are favorable.

Minneapolis.—Heading out and looking well. Weather conditions favorable.

St. Paul.—Late and light in spots, but making good progress under favorable weather conditions. Average crop expected.

Wichita.—Harvest is completed and threshing commenced. The yield is a little better than expected and will average about 12 bushels to the acre. Quality good.

Nashville.—About 15 per cent. of crop has reached market. In some sections threshing continues. Quality inferior to last year, when yield was thirteen bushels per acre; this year yield about ten bushels.

CORN.

Rochester.—Small for this time of year. Weather conditions very favorable and growing rapidly.

Syracuse.—The crop is late, but growing rapidly. Weather conditions are favorable.

Elmira.—Has much improved, although in some sections is still poor.

Williamsport.—Is growing rapidly. Prospects good.

Columbus.—Upland corn making good headway. Season has been too wet for bottom lands and corn on the low lands does not look well.

Toledo.—Making rapid growth, with excellent weather conditions. Prospects for an average crop improving.

Youngstown.—Growing good, but uneven.

Saginaw.—Weather fine and making good progress.

Indianapolis.—Hot weather with frequent showers has been quite beneficial and corn has gained rapidly.

Fort Wayne.—Weather conditions decidedly favorable, and crop making excellent gains.

Rockford.—Growing finely, and with a long season should be a fair crop, notwithstanding late start.

Milwaukee.—Has not made very much progress owing to continued wet weather and very heavy rains. In the low lands considerable corn has been destroyed.

La Crosse.—Weather conditions favorable and crop making fair progress.

Council Bluffs.—Weather continues very warm with frequent showers. In some localities too much rain has injured the crop somewhat, but general growing conditions are good.

Ottumwa.—Fair stand and fields rather weedy. Several heavy rains made fields too wet to work and storms have blown part of the crop down. Weather during the past few days was hot and forcing.

Sioux City.—Still gaining. Local storms in some localities have done slight damage, but the crop has been benefited.

Waterloo.—The recent hot weather made it grow rapidly. Very weedy, being too wet to cultivate. Stand under average.

Wichita.—Crop making good headway and in good condition. Weather conditions favorable.

Knoxville.—Growing nicely. Favorable weather during the past week.

Memphis.—Rain is needed in some sections.

Nashville.—Crop was planted late, but has shown very rapid growth and, with ample rain, bids fair to be one of the largest ever produced. Acreage at least 15 per cent. over last year.

St. Louis.—Progressing finely throughout the State. Weather very hot and plenty of moisture.

Sherman.—Weather conditions continue favorable and the outlook is encouraging.

OATS.

Rochester.—Doing well. Weather favorable and a good average crop expected.

Syracuse.—Are well headed, and a good crop indicated.

Elmira.—From fair to good condition. A good crop is expected.

Williamsport.—Looking fine, and harvesting will be little, if any, later than usual.

Cleveland.—Conditions improving. Yield probably two-thirds average crop.

Toledo.—Damage from blight not fully determined.

Youngstown.—Oats heading. Wet parts of fields short. Leaves still red from rust or blight.

Saginaw.—Condition improved during the past week under favorable weather. Damage from rust and insects not extensive. Estimated yield below that of last year and average.

Indianapolis.—Crop being harvested indicates a fair yield and quality only fair.

Fort Wayne.—Have developed surprisingly, and with increased acreage a larger yield than 1906 is assured.

Rockford.—Will be a small crop. Are somewhat rusty and not heading well.

Milwaukee.—Rust has greatly damaged the crop in many places.

La Crosse.—Recent heavy storms caused some damage. Weather conditions now favorable and crop improving.

Ottumwa.—About ten per cent. of crop cut. Balance in fair shape, but recent severe storms have made the crop hard to handle and considerable will doubtless be lost.

Sioux City.—Will commence harvesting next week. Crop is good.

St. Louis.—Good weather for the crop, which is improving rapidly in nearly all parts of the State.

HAY.

Rochester.—Crop mostly secured and in good condition. Yield below average.

Syracuse.—Harvesting has commenced. There will be about two-thirds of the usual crop, but it is of good quality.

Elmira.—Late in harvesting, but the crop is good and not much below the average.

Toledo.—Yield will be large, and with proper harvesting weather quality will be good.

Youngstown.—Cutting just commenced. Not much clover. Fully as good as last year, if not better.

Saginaw.—Harvest of clover about completed. Average yield 1 to 2 tons per acre. Cutting of timothy in progress with favorable weather. Estimated yield 1 to 1½ tons per acre. Quality of clover and timothy good.

Fort Wayne.—Good average crop of timothy and mixed. A little over-ripe.

Rockford.—Being cut, and is a good, heavy crop, though rains have interfered some with curing.

Milwaukee.—Continued wet weather has interfered with the securing of the crop.

Sioux City.—Improved during the past few weeks on account of the abundance of rain, and is now a good average crop.

RYE.

Rockford.—A fair crop; is turning now and will be cut soon.

BEANS.

Rochester.—Acreage not so large as usual. Are looking well. Weather conditions favorable.

Saginaw.—Weather favorable and general condition satisfactory.

SUGAR BEETS.

Saginaw.—Weather and all conditions satisfactory and an unusually large yield predicted.

POTATOES.

Rochester.—Insects getting very troublesome, but sprayed fields looking well. Weather favorable.

Elmira.—Uncertain. Weather conditions are favorable, but were late in getting a start.

CABBAGE.

Rochester.—Large acreage planted. Doing well.

APPLES.

Rochester.—Are doing well and of good quality. Yield will not be as large as last year.

TOBACCO.

Elmira.—Is fair. Not as good as in former years.

Milwaukee.—The crop has made remarkable headway, with continued good weather. While the acreage in the Wisconsin belt is about 10 per cent. less than a year ago, indications point to an average crop of very good quality.

COTTON.

Norfolk.—Weather was favorable during the past week and crop is in satisfactory condition.

Augusta.—Weather continues favorable and the crop is showing up well. Present prospects are for a good yield.

Macon.—The weather was extremely hot during the past few days. In some localities rain is needed; otherwise the crop is making satisfactory progress.

Savannah.—Weather conditions continue favorable, the nights being warm. Rains have been frequent and beneficial. The first bale of the new crop has already been received here.

Memphis.—The weather has been extremely favorable and the plant is growing well.

Nashville.—Outlook much more favorable than a month ago. Plant is still small and a few weeks late.

Columbus.—Weather for the past week has been clear and very warm. Plant growing rapidly and in good condition.

Meridian.—Crop thirty days late. Weather conditions favorable. Reasonable progress made. Condition about 75 per cent.

Mobile.—Weather conditions favorable, and from present indications a fairly good crop will be made.

Shreveport.—Weather conditions continue excellent. In some sections the boll weevil is injuring the crop.

Sherman.—Weather is favorable and crop doing well, but is still about two weeks late.

BANKING NEWS.**New National Banks.**

The First National Bank of Chico, Cal. (8798). Capital \$50,000. B. S. Kerns, president; C. F. Reynolds and W. J. Miller, vice-presidents; A. H. Smith, cashier.

The Gainesville National Bank, of Gainesville, Fla. (8892). Capital \$100,000. T. W. Shands, president; W. R. Steckert, vice-president; C. A. Faircloth, cashier.

The First National Bank of Crossville, Ill. (8801). Capital \$25,000. A. M. Stum, president; W. T. Cleveland, vice-president; R. P. Kinney, cashier.

The Woodbine National Bank, of Woodbine, Md. (8799). Capital \$25,000. Beverley B. Bennett, president; John M. De Lashmutt, Jr., vice-president; R. T. Gilsan, cashier.

The Creighton National Bank, of Creighton, Neb. (8797). Capital \$25,000. F. P. Berger, president and cashier. Conversion of Citizens' State Bank.

The Boardwalk National Bank of Atlantic City, N. J. (8800). Capital \$200,000. John C. Reed, president; Samuel W. Moore, vice-president; Wm. S. Clement, cashier.

The First National Bank of Carlisle, Ind. (8805). Capital \$30,000. Wm. A. Lisman, president; J. F. Alumbaugh and Wm. M. Trimble, vice-presidents; De Laskie J. Mathes, cashier; Harry T. Alumbaugh, assistant cashier.

The First National Bank of Dublin, Ind. (8804). Capital \$25,000. Lewis W. Cranor, president; J. W. Sparks, vice-president; J. C. New, cashier.

The First National Bank of Pleasanton, Kan. (8803). Capital \$25,000. A. J. Thomas, president; Harry Evans, vice-president; J. R. Holmes, cashier; C. G. Dobie, assistant cashier.

The First National Bank of Olyphant, Pa. (8806). Capital \$100,000. Conversion of the Citizens' Bank.

The First National Bank of Oakville, Texas. (8807). Capital \$25,000. T. Hamilton, president; L. Hinton, vice-president; D. T. Blair, cashier.

Applications to Organize.

The Bethel National Bank, of Bethel, Conn. Capital \$25,000. Correspondent, Edward F. Wells.

The Pikeville National Bank, of Pikeville, Md. Capital \$25,000. Application filed by Randolph Barton, Jr., 207 N. Calvert St., Baltimore.

The McCook National Bank, of McCook, Neb. Capital \$50,000. Application filed by P. Walsh.

The First National Bank of Goldfield, Nev. Capital \$200,000. Application filed by Wm. Babcock, care of E. R. Chapman & Co., 80 Broadway, New York City.

The National Produce Bank of Chicago, Ill. Capital \$200,000. Application filed by Edward Dickinson, 145 Monroe St.

The Wayne National Bank of Cambridge City, Ind. Capital \$50,000. Application filed by John K. Smith.

The First National Bank of Steelville, Mo. Capital \$25,000. Application filed by W. J. Underwood.

The Groves National Bank of Hollis, Okla. Capital \$25,000. Application filed by J. D. Pennington.

The United States National Bank of Seattle, Wash. Capital \$500,000. Application filed by Harvey Lindley.

New State Banks, Private Banks and Trust Companies.

The Bank of St. Joe, Ark. Paid capital \$5,000. Thos. B. Brown, president; W. P. Campbell, vice-president; W. R. Keese, cashier.

The Bank of Rocky Ford, Ga. Paid capital \$15,000. W. H. Parker, president; Arthur Burke, vice-president; W. E. Jenkins, cashier.

The Bank of Germany, Oakland, Cal. Filed articles of incorporation. Capital \$200,000.

The Garfield County State Bank of Grand Valley, Cal. Incorporated. Capital \$10,000.

The Four Per Cent. Savings Bank of Chicago, Ill. Capital \$200,000. Permit issued to organize.

The Dolton State Bank, of Dolton Station, Ill. Capital \$25,000; surplus \$6,250. Ernest W. Balgeman, president; Edmund Fordtran, vice-president; Lorenz E. Kipley, cashier.

The Mercantile Banking Co. of Indianapolis, Ind. Private. A. B. Hall, cashier.

The Bank of Marengo, Ind. Paid capital \$10,000. Geo. S. Balthis, president; D. Leisachardt, cashier.

The American-German Trust Co. of Terre Haute, Ind. Paid capital \$50,000. O. L. Kelso, president; A. J. Steen, vice-president; F. C. White, secretary.

The Creek Bank & Trust Co. of Sapulpa, Ind. Ter. Incorporated. Capital \$35,000.

The Commercial State Bank of Rosedale, Kan. Capital \$20,000. Frank Holsinger, president; B. M. Barnett, vice-president; Jas. P. Burney, cashier.

The Waynesburg Deposit Bank, of Waynesburg, Ky. L. G. Gooch, president; Stanley McIntosh, cashier. Organizing.

The Citizens' State Bank of Dassel, Minn. Capital \$10,000. Nels Rudding, president; G. M. Palmquist, cashier.

The First State Bank of Kelliher, Minn. Capital \$10,000. F. P. Sheldon, president; W. H. Roberts, vice-president; J. W. Murray, cashier. Succeeds Bank of Kelliher.

The Kenneth State Bank, of Kenneth, Minn. Capital \$12,000. Andrew Messner, president; A. D. Parker, cashier. Succeeds Kenneth State Bank.

The State Bank of Rockford, Minn. Capital \$15,000. Succeeds Bank of Rockford.

The Commercial State Bank of Arcadia, Neb. Capital \$10,000. John Wall, president; Belle Wall, vice-president; W. F. Greenlee, cashier.

The Farmers' Bank of Brayton, Neb. Organizing. Capital \$10,000. C. Bradley, president; M. Mathiesson, vice-president.

The First State Bank of Dannebrog, Neb. Capital \$10,000. F. C. Taylor, president; W. A. C. Johnson, vice-president; Chris. Appel, cashier. To commence business August 1.

The First State Bank of Lignite, N. Dak. Paid capital \$6,000. A. C. Wiper, president; B. M. Wohlwend, vice-president; P. N. Johnson, cashier.

The Metropolitan Banking Co. of Cleveland, Ohio. Capital \$50,000. Incorporated.

The Phoenixville Trust Co., of Phoenixville, Pa. Incorporated. Capital \$125,000. John C. Reed, president; Samuel W. Moore, vice-president; Wm. S. Clement, cashier.

The Farmers' State Bank of Rockham, S. Dak. Capital \$5,000. Incorporated.

The Citizens' State Bank of Arlington, Wash. Capital \$15,000. J. B. Riley, president; Ole Granrud, vice-president; O. E. Eckern, cashier.

The State Bank of Cornell, Wash. Capital \$15,000. Incorporated.

The Woodland State Bank, of Woodland, Wash. Capital \$10,000. Philip McConnell, president; C. H. Chapman, vice-president; L. G. McConnell, cashier.

The Farmers' State Savings Bank of Cornell, Ill. Capital \$30,000. B. R. Johnson, president; W. J. Wellman, vice-president; Frank Johnson, cashier; S. E. Johnson, assistant cashier. Succeeds Bank of Cornell.

The Bank of Crystal River, Fla. Applying for charter. Paid capital \$7,500. C. E. Herrick, president; James T. Rawls, vice-president; A. S. King, cashier.

The Idaho State Bank of St. Marles, Idaho. Organizing.

The Pioneer Valley Savings Bank of Sergeant Bluff, Iowa. Paid capital \$10,000. Geo. S. Parker, president; E. W. Tone, cashier.

The Exchange Trust Co. of Boston, Mass. Capital \$250,000. Organizing.

The Citizens' Trust & Savings Bank of Blair, Neb. Capital \$12,500.

The Commercial State Bank of Elise, Neb. Paid capital \$5,000. C. H. Beaumont, president; F. E. Beaumont, cashier; D. O. Stockton, assistant cashier.

The Nevada Loan & Trust Co. of Reno, Nev. Capital \$500,000. Incorporated.

The Bank of Elizabethtown, N. C. Capital \$5,000. C. W. Lyon, president; J. M. Clarke, cashier.

The First State Bank of Hurd, N. Dak. Capital \$10,000. E. V. McKnight, president; R. E. McKnight, vice-president; J. F. McKnight, cashier.

The Farmers & Merchants' Bank of Greenville, S. C. Paid capital \$20,000. Robert I. Woodside, president; John W. Simpson, vice-president; James Burnie, cashier.

The Farmers & Merchants' Bank of Little Mountain, S. C. Capital \$10,000. J. M. Sease, president; J. H. Wise, vice-president; W. A. Counts, cashier.

The Bank of Taylors, S. C. Capital \$20,000. J. W. Kendrick, president; A. G. Taylor, cashier.

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The Bank of Tarlton, Ohio. Organizing.

The Cumby State Bank, of Cumby, Texas. Paid capital \$15,000. O. Smith, president; Y. O. McAdams, vice-president; George W. Holland, cashier; C. A. Bridges, assistant cashier.

The Trust State Bank of Hamlin, Texas. Paid capital \$25,000. J. J. Pierce, president; R. B. Wofford, vice-president; C. L. Nall, cashier; H. A. Mugge, assistant cashier.

The First State Bank of Deer Park, Wash. Capital \$21,000. P. J. Kelly, president; L. Olsen, vice-president; O. L. Olsen, cashier; Wm. Irish, assistant cashier.

The State Bank of Clarkston, Wash. Capital \$15,000. Incorporated.

Changes in Officers.

The Rush County National Bank, of Rushville, Ind. Lewis M. Sexton is now cashier.

The State Bank of Lecompton, Kan. W. G. East is now cashier.

The First National Bank of Miles City, Mont. G. M. Miles is now president.

The Germantown State Bank, of Germantown, Neb. J. W. Dally is now vice president; A. C. Beckman, cashier.

The Searchlight Bank & Trust Co., of Searchlight, Nev. Homer G. Taber is now president; Henry Huggings, cashier.

The Farmers' Banking Co. of West Liberty, Ohio. The officers now are: H. A. Hill, president; I. N. Hite, vice-president; A. B. McIlvain, cashier.

The Douglas County Bank of Roseburg, Ore. The officers now are: B. F. Culp, president; A. E. Case, vice-president; J. G. Kennedy, cashier; W. J. Kinkaid, assistant cashier.

The Citizens' National Bank of Muney, Pa. Frank M. Opp is now cashier.

The First National Bank of Fort Worth, Texas. R. G. Gage is now vice-president.

The Pecos Valley Bank, of Pecos, Tex. J. G. Love is now cashier.

The Lewiston National Bank, of Lewiston, Idaho. Frank W. Kettenbach is now president. Geo. H. Kester, cashier, has resigned.

The Bannock National Bank of Pocatello, Idaho. D. W. Church is now cashier.

The First State Bank of Northome, Minn. Wm. T. Barry is now cashier.

The Farmers' National Bank of Tomsie, Okla. W. H. Quinette is now president; G. M. Paschal, vice-president; A. R. McLennan, cashier.

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The First National Bank of Los Angeles

Capital, \$1,250,000.00
Surplus and Undivided Profits, 1,358,991.93
Deposits, 16,394,570.56
Total Resources, 20,398,562.51

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STODOLSKY, Vice-Prest. A. C. WAT, Asst. Cashier
W. C. PATTERSON, Vice-Prest. E. S. PAULY, Asst. Cashier
G. K. BITTINGER, Vice-Prest. E. W. COE, Asst. Cashier
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J. M. RUSSELL, 1st Asst. Cas. GEO. F. WRIGHT, Auditor.

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"BANKING BY MAIL"

The Colonial Trust Company,

PITTSBURGH, PA.

Capital, Surplus and Profits, \$10,000,000.00

Does a General Banking and Trust Business.
Your Patronage Solicited.**COLUMBIA NATIONAL BANK**

PITTSBURG, Pa.

Capital, - - - - - \$600,000

Surplus, - - - - - \$1,000,000

OFFICERS:

E. H. JENNINGS, President F. A. GRIFFIN, V. President
W. C. LOWRIE, Cashier T. M. JONES, Asst. Cashier

MINNEAPOLIS, MINN.

ESTABLISHED 1872

Northwestern National Bank

MINNEAPOLIS, MINN.

Capital, \$1,000,000

Surplus and Profits (earned), 1,000,000

Deposits, 12,000,000

An average of over 8 per cent. annual dividends

paid to stockholders since organization in 1872.

Dividends Paid since Organization, \$2,450,000
The aim of this Bank is to be abreast of the times and still be conservative. Accounts of Merchants, Manufacturers and Banks invited.

The Security Bank of Minnesota

MINNEAPOLIS

Established 1878

Capital, - - - - - \$1,000,000.00

Surplus and Profits, 800,000.00

Deposits, - - - - - 12,000,000.00

OFFICERS

F. A. CHAMBERLAIN, President J. S. FOWKES, Cashier
FERRY HARRISON, Vice-Prest. FRED SPAFFORD, Asst. Cashier
E. F. MEAKLE, Vice-Prest. GEO. LAWTRIE, Asst. Cashier

The National Bank of Commerce

MINNEAPOLIS, MINN.

Capital, \$1,000,000.00

Surplus and Profits, 450,000.00

Deposits, 7,000,000.00

S. A. HARRIS, President
F. E. KINASTON, Vice-President
A. A. CRANE, Vice-President
W. S. HARRIS, Cashier
W. F. M. LANE and S. S. COOK, Asst. Cashiers

SPECIAL NOTICES.

**Every Train a
Two-Hour Train**
From 7 a. m. to 6 p. m.

To PHILADELPHIA
- VIA -
New Jersey Central

**Train Every Hour
on the Hour**

Leave W. 23d St. 10 minutes before the hour
Stations WEST 23d ST. EXCELLENT
LIBERTY ST. DINING SERVICE

ATLANTA, GA.

ATLANTA NATIONAL BANK,

ATLANTA, GA.

Capital, - - - - - \$500,000.00

Surplus and Profits, - - - - - 546,671.77

OFFICERS: DIRECTORS:
C. E. CURRIER, President C. E. CURRIER A. E. THORNTON
H. T. INMAN, Vice-Pres. H. T. INMAN S. M. INMAN
A. E. THORNTON, Vice-Pres. F. E. BLOOM A. R. STANN
G. E. DOROVAN, Cashier ALFRED AUSTELL
J. S. FLOYD, Asst. Cashier
Accounts of Banks, Merchants, Corporations and Individuals
Solicited. Correspondence Invited.

PHILADELPHIA, PA.

1781-1907

THE OLDEST BANK IN THE UNITED STATES

Chartered by Continental Congress 1791.

THE BANK OF NORTH AMERICA,

(NATIONAL BANK)

PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,000,000.00

Undivided Profits, Over, \$250,000.00

Deposits, Over - - - - - 11,000,000.00

OFFICERS.

HARRY G. MICHELES, President SAM'L D. JORDAN, Asst. Cashier
JOHN H. WATT, Cashier WM. J. MURPHY, Asst. Cashier

FRANKLIN NATIONAL BANK

PHILADELPHIA.

Incorporated 1900.

Capital, \$1,000,000.

Surplus and Undivided Profits, \$2,176,000.

OFFICERS:

J. R. McALLISTER, Pres. E. P. PASSMORE, Cashier
C. V. THACKARA, Asst. Cas. L. H. SHRIGLEY, Asst. Cas.

Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr.

BUFFALO, N. Y.

ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000

PROFITS, 450,000 RESOURCES, 16,000,000

ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDALL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

RICHMOND, VA.

THE FIRST NATIONAL BANK

OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercan-

tile Houses.

Capital and Profits, \$1,770,000.00

JOHN B. PURCELL, President

JOHN M. MILLER, Jr., Vice-President and Cashier

DETROIT, MICH.

The Peoples State Bank

DETROIT, MICHIGAN.

CAPITAL, \$1,500,000.00

SURPLUS, 1,500,000.00

DEPOSITS, 29,000,000.00

A General Banking Business. Interest paid on Savings Deposits.
Collections a Specialty. Correspondence Invited.

SPOKANE, WASH.

THE OLD NATIONAL BANK

OF SPOKANE, WASHINGTON

CAPITAL, - \$500,000

OFFICERS

D. W. TWOHY, President
PETER LARSON, Vice-Pres. W. D. VINCENT, Cashier
W. J. KOMMERS, Asst. Cas. J. A. YEOMANS, Asst. Cas.

DIRECTORS

PETER LARSON T. J. HUMPHRIS JAMES C. TWOHY
LEVI ANKENY W. D. VINCENT THOMAS F. WREN
J. D. FARRELL D. W. TWOHY J. P. MCGOLDRICK

MILWAUKEE, WIS.

First National Bank Milwaukee

ESTABLISHED 1853.

Capital, \$2,000,000

Surplus, 500,000

United States, State and City Depository.

